# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 1 Section 1 April 2, 1928.

IN CONGRESS The press to-day says: "Farm relief and tax reduction demand Senate attention this week and with disposition of these two controversial issues, that branch of Congress will have cleared its decks of its principal problems for the session. Then comes the Boulder Canyon Dam bill, and with it the only present threat of Arizona against a smooth road to the end of the session....Meanwhile the House will grind out during the next ten days the last of the regular appropriation bills for this session and may, before the end of the week, tackle the Senate $325,000,000 flood-control measure which faces early approval with some modifications...."

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FLOOD CONTROL BILL The House flood control committee March 31 approved the Jones $325,000,000 Mississippi River flood control bill passed early in the week by the Senate. The Jones bill calls upon the Federal Government to shoulder the entire financial burden of flood control. A board composed of the Secretary of War, the Chief of Army Engineers, the president of the Mississippi River Commission and two civil engineers would be in charge of operations. (Press, Apr. 1.)

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WAR FINANCE CORPORATION The House banking committee March 29 approved the Strong bill extending for one year the life of the War Finance Corporation, according to the press of March 30.

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BOLL WEEVIL DATA A New Orleans dispatch to-day says: "One of the sustaining influences in the cotton market is the expectation that the Government reports on the emergence of the boll weevil from hibernation will show a heavy initial infestation....With respect to acreage there has been little fresh information. One authority has estimated that the increase will be something more than 6 per cent, but it is yet too early for any real definite line on the subject. The prevailing impression, however, is that the advance of about 2 cents a pound in prices since the agitation in the interest of restricted acreage started will lead to a somewhat larger increase than would otherwise have been the case."

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CHILEAN NITRATE A Cambridge, Mass., dispatch April 1 says: "Dr.Carlos Davila, Chilean Ambassador to the United States, in an address at the Harvard Graduate School of Business Administration March 31, said that 'the United States is rapidly replacing Europe as the banker of South America.' 'This country,' he added, 'is now the chief outlet for South American products and as a result it is here that Latin Americans look for financial credit and guidance.' He mentioned that the total of American money invested in Chile had increased from $15,000,000 in 1912 to $451,000,000 this year. American consumption of nitrate of soda, Chile's chief export product, he said, had doubled in the last ten years...."

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Section 2

Business in Election Years

David Friday is the author of "Business in a Presidential Year" in The American Review of Reviews for April. He says, in part: "The discussion of the prospects for business in 1928 never gets far these days before someone remarks that it is a presidential year. This fact will not disturb anyone who has taken the trouble to look into the history of business during previous presidential years. They have been years of prosperity more often than of depression. The annals of business in the United States show that 1872, 1880, 1892, 1900, 1912, 1915 were all years of rampant prosperity. Only 1876, 1884, 1896, and 1908 were years of downright depression. Of the remaining four presidential election years, 1888 showed a slight recession from prosperity; 1904 started with a mild depression which turned to revival in the autumn; 1920 started on the very crest of the post-war boom and ended in depression; 1924 repeated the story of 1904. It began with mild depression and ended with one of the most remarkable revivals in our industrial history. Certainly no student of economic history believes that an election has a deciding influence upon the state of industry and trade. It is only in years like 1896 that the political question has an important effect upon business. But it is true that the industrial situation will always be subjected to more critical scrutiny in an election year, and that any unfavorable elements will be given unusual and flamboyant publicity by the party out of power. The present year will be no exception to this rule...."

Changing Farm Demands

An editorial in The Country Gentleman for April says: "Changing conditions are the most upsetting factor in farm prosperity, the least calculable because they are often sudden and devastating. The edict that shortened skirts and banished petticoats also sheared off an important part of the cotton growers' market. Closed cars caused men to wear lighter overcoats, thus cutting in on the income of Idaho woolgrowers, while the low-shoe habit has depressed the hides and leather market for years. Often a distress in domestic agriculture can be traced to a change of conditions in a distant part of the world. American hog growers this year are feeling the effects of a heavy European hog production, which, stimulated by high pork prices in recent years, is now back to a prewar basis. Consequently last year our European exports of hams, bacon and shoulders fell more than one hundred million pounds under the 1926 total. The heavy decrease in the exports of lard was due to another kind of change--the huge growth of the foreign margarine industry, particularly in Germany. The rise of vegetable fats is a hard blow to lard, but, on the other hand, it increased our exports of cottonseed oil by sixty-six per cent. The next change in the export market for hog products seems likely to come with the industrial revival now getting under headway in Europe, for this will increase feed prices, cut down European production of livestock and call for heavier imports. Another momentous change, one in which the farmers themselves shared, is the decline in the number of horses and mules. Thirty million acres that formerly grew horse feed have been released for other purposes. The city market for hay has been cut more than fifty per cent in the past six years. And our horse population will probably continue to dwindle for nearly a decade to come. In the matter of human-food requirements the past decade has seen revolutionary changes. The sale last year of $75,000,000 worth of salad dressings means more than just a surprising gain in a minor product. It means the food habits of the Nation have changed. The

old staples face vigorous new rivals. America has turned to a year-round diet of fresh fruits and vegetables....During the same period the discovery of the hidden hunger due to lack of vitamins has brought such humble products as spinach and liver into national prominence. These dietary changes have cut deeply into the markets for wheat, pork, beef, mutton, beans and other old staples and materially reduced the demand for canned goods....There is no need for alarm, but there is need to be alert; to watch for impending events; to be constantly prepared to shift our methods to meet new conditions. Fact-finding bureaus of Government can help, cooperative organizations of farmers can help, but the big job of adaptation will always be squarely up to the individual. He is the one who must study the trends of the times and plan his affairs to meet changing demands when they occur."

Cooperative Buying in England

The Field (London) for March 15 says: "...According to the latest figures published by the Ministry of Agriculture there were in 1923-24 no fewer than 193 cooperative purchasing societies with a turnover of 8,203,580 pounds and 181 cooperative marketing societies with a turnover of 4,865,998 pounds. These farmers' societies are performing a very useful function in checking the rate of profit that the merchants exact. We know of more than one district where the formation of a cooperative purchasing society has induced private firms to offer improved service and cheaper supplies of fertilizers, feeding stuffs and the general requirements of the farm. Too often farmers are content to play into the hands of merchants by their lack of business organization, but where a cooperative purchasing society has been run efficiently and supported loyally it has secured considerable economies for its members. Certainly agricultural cooperation in the purchase of farm requirements has not failed. The principle of combination for the sale of farm produce is also sound enough when properly applied. As an example of success take the case of the Scottish Milk Selling Agency, the Southern Wool Growers or the English Cheddar Cheesemakers' Federation. All these are commercial enterprises run by farmers with the object of securing full market value for their produce...."

Ford's "Philosophy of Industry"

Henry Ford contributes "My Philosophy of Industry" to Forum for April. He says in part: "....It is a mistake to think that we are living in a machine age. That's one of those bugaboos which people who do not understand the changing fundamentals of our civilization have set up. They prophesy all sorts of things because we have been freeing men for centuries and making it possible for them to widen their lives. We are not living in a machine age, we are living in the power age. This power age of ours has great possibilities, depending upon how we use it. Of course it can be abused. But it can also be used greatly to benefit mankind. Here is where what we call the moral law comes in. Power must be properly used or it will destroy us. But I, for one, do not believe that we are headed in this direction. I believe that, fundamentally, every man has sensed his freedom and is eagerly making way for the new era, which is fast appearing. I think we are due for a big change in educational methods. That is one of the reasons why we are, at present, trying out our trade school form of teaching....It seems to be the tendency of our coming generation to want things in tabloid form. Our youth want to get their education quickly. They want to find short cuts to knowledge. In

some ways this is a desirable tendency. We are making use of it in our trade schools by teaching our boys many things by motion pictures. For example, we teach them how to use a micrometer, how to use gauges. Many of the processes which are hard to describe in words can be made plain in a few moments by good pictures. Pictures speak the universal language. But, on the other hand, observation means little without reflection. In the old methods we observed many things pretty much as they really were. In the present day radio and movie we observe them as some one desires them to appear. Such a process is likely to stunt our reflective power. On the other hand, the new methods are stimulants. However, these new mediums of education will gradually find their place and the outworn methods will slip out...."

French Wages

French wages for men increased slightly in 1927, but by no means as rapidly as in 1926, while women's wages showed a slight decline. According to official statistics transmitted to the Bankers Trust Company of New York by its French information service, in thirty-eight trades employing men (Paris not included) daily wages increased by 1½% from October 1926 to October 1927. During the same period in seven trades employing women there was a decrease of 3%. The rate of increase in 1926 was three times that of 1925 or 16% and 25% respectively for men's and women's wages as against 6% and 8% during the previous year. On the basis of the average salaries in thirty-eight men's trades a French workman in October 1927 earned approximately $1.07 a day or $0.13 an hour. As during the same period in 1911 he earned about $0.89 a day, or $0.09 an hour, the increase amounted to 20% in daily wages and 49% in hourly salaries. Women earned $0.58 a day or $0.07 an hour in 1927, against $0.44 and $0.04 respectively in 1911. The wages in francs have been converted into dollars at the average rate of 25.4 francs to the dollar in 1927 and 5.18 francs to the dollar in 1911, but no allowance has been made for fluctuations in the cost of living and in the purchasing power of the franc.

New York Cotton Market

The press of March 30 reports: "The specter of the Liverpool control of the American cotton markets was dispelled March 29 when William L. Clayton, of Anderson, Clayton & Co., Houston, Tex., cotton merchants, appearing before the Smith senatorial cotton probe committee, declared that the continental European spinners do practically all their trading on the New York market. This new angle was siezed upon by the Senators as a new feature of the cotton investigation most important in character. Chairman Smith, himself a South Carolina cotton planter, expressed surprise and stated that if it is developed that New York now has assumed the position of the world's predominating market, whose quotations govern the exchanges of the world, it will have an important effect upon possible future legislation. It has heretofore been claimed, he said, that whatever restrictions are put on trading in cotton will leave us helpless because of the predominance of Liverpool. Clayton said that Liverpool activities affected the American market but did not dominate it as it had before the war, but if trading were crippled here it would go back to Liverpool...."

Southern Delivery Cotton Market

Adoption by the New Orleans Cotton Exchange of so-called southern deliveries against its contracts and the establishment of trading in cotton on the Chicago Board of Trade are mistakes the effect of which eventually will be seen by those affected, Arthur R. Marsh, former president of the New York Cotton Exchange, told the Smith cotton trade probe committee of the Senate March 28. (Press, Mar. 29.)

Section 3
MARKET QUOTATIONS

Farm Products March 31. Livestock prices: Heavy weight hogs, medium good and choice, $7.60 to $8.15; light lights, medium to choice, $6.65 to $8.35; slaughter pigs, medium, good and choice, $6.25 to $7.50 (soft or oily hogs and roasting pigs excluded from above quotations).

Grain prices quoted: No.2 red winter wheat Chicago $1.68½; Kansas City $1.71 to $1.76. No.2 hard winter (12½% protein) Kansas City $1.50 to $1.56. No.2 hard winter (not on protein basis) Chicago $1.41½ to $1.45½; Kansas City $1.38 to $1.39. No.3 mixed corn Chicago 98¾¢ to $1.00½; Kansas City 91 to 93¢. No.3 yellow corn Chicago $1.00½ to $1.03; Kansas City 93 to 96¢. No.3 white oats Chicago 59 to 61¾¢; Kansas City 58½ to 59½¢.

Florida Spaulding Rose potatoes sold at a range of $11-$14 per barrel in city markets. Maine sacked Green Mountains ranged slightly lower at $2.65-$3 per 100 pounds in eastern cities; and $2.25-$2.35 f.o.b. Presque Isle. Wisconsin sacked Round Whites about steady in Chicago at $2.10-$2.20 carlot sales but declined 10¢-15¢ to $1.90 f.o.b. Waupaca. Florida strawberries 5¢-25¢ lower at 40¢-65¢ per quart in city markets. Louisiana Klondikes $5-$7 per 24-pint crate in a few markets. Midwestern sacked yellow onions slightly weaker at $3.75-$4.50 per 100 pounds in consuming centers; $3.90-$4 f.o.b. West Michigan points. Apples firm. New York Baldwins closed at $7.50-$9 per barrel in leading markets; cold storage stock around $8 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated spot markets advanced 4 points to 19¢ per lb. May future contracts on the New York Cotton Exchange advanced 6 points, closing at 19.22¢, and on the New Orleans Cotton Exchange they were up 4 points at 18.91¢.

Wholesale prices of fresh creamery butter at New York: 92 score, 48¢; 91 score, 47½¢; 90 score 47¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies, 24¢. Held cheese prices: Flats, 29 to 30¢; Single Daisies, 29 to 29½¢; Young Americas, 31¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXIX, No. 2 Section 1 April 3, 1928.

WATSON ON EQUALIZATION FEE The Associated Press to-day reports that issue with President Coolidge and his Cabinet was taken in the Senate yesterday by Senator Watson, of Indiana, in championing the controversial equalization fee provision of the McNary-Haugen farm relief bill.

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FLOOD CONTROL BILL The House flood control committee yesterday formally reported out the Jones bill, already passed by the Senate, authorizing $325,000,000 for Mississippi River flood control work. (Press, Apr. 3)

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RETIREMENT BILL The Dale bill to liberalize the civil service retirement law was formally reported to the Senate yesterday. It increases the maximum retirement annuity from $1,000 to $1,200, and makes retirement optional after 30 years' service, provided the employee has reached a certain age. Under the present law, all Government employees are eligible for retirement after fifteen years service, provided they are 70 years of age. The Dale bill would permit them to retire after 30 years' service when they reach the age of 68. In reporting out his bill yesterday, Senator Dale said that it would cost the Federal Government $9,897,000, half of which would be liquidated by the employees themselves over a period of 28 years. (Press, Apr. 3.)

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IMMIGRATION RESOLUTION President Coolidge yesterday signed the resolution delaying the operation of the national origins provision in the 1920 immigration law for one year from April 1. As a result the present quota system will be continued, providing for the admission of 2 per cent of the nationals here in 1890. (Press, Apr. 3.)

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MAIL RATE REDUCTION BILL A downward revision of the postal rates calling for a restoration of the 1921 changes was approved yesterday by the House in unanimously passing the Griest bill. The measure now goes to the Senate. The bill would establish a one-cent postcard and would lower rates on second and third class mail matter (including newspapers), zone mailing charges and on parcel post matter. (Press, Apr. 3.)

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WAR FINANCE CORPORATION The House yesterday passed a bill to extend the life of the War Finance Corporation for one year, according to the press to-day.

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Section 2

British Cotton Trade

A London dispatch April 2 says: "In general the undertone of British trade reports remains moderately favorable. One of the schemes most widely discussed is a proposed formation of a company to amalgamate all important mills engaged in the American section of the cotton-spinning industry. By this means it is hoped to banish the greater part of the troubles which at present affect the textile trade and to place it on a basis which will enable it once again to compete successfully with foreign spinners...."

Competition and Change

Merle Thorpe, writing in Nation's Business for April, says: "....The mortality tables of Messrs. Dun and Bradstreet are grim reminders of the rigors of business endeavor. There were 23,146 failures last year--the second greatest number in our business history. Liabilities were almost $655,000,000, the fourth largest loss recorded. Wreck and ruin are the inexorable toll of business unpreparedness. Bradstreet attributes 40 per cent of the failures to 'incompetence' and 'inexperience.' Ignorance is a plainer word. The men and firms in that 40 per cent were no match for changing conditions. Competition saw to that. Competition never rests. Competition may be the life of trade but it also is the death of traders....The commercial collisions of silk and rayon, leather and rubber, coal and oil, gas and electricity, ice and mechanical refrigeration are the stuff of which headlines are made. Who can read the riddles of production and distribution of tomorrow? Who can grasp the impacts of science on established markets? Who can measure the possibilities of air transport, of radio, of television, of nitrocellulose lacquers, of 'dry ice,' of interconnected power, of the reclamation of industrial waste? ..."

Cooperative Seed Testing in Canada

An editorial in Ontario Farmer for April 1 says: "For more than half a century the Ontario Agricultural College has sent out, under the auspices of the Agricultural and Experimental Union, selected seed of the best varieties of cultivated crops to thousands of farmers in the province. Any farmer in the province is entitled to receive this material, free of charge, and we are advised that a choice may be made from a list that is available on application to the department of field husbandry at the college. Even after fifty years of continuous work along these lines, there are many farmers who do not as yet fully understand the part that has been played by the Experimental Union and its co-workers in improving crop production and introducing higher-yielding and more suitable varieties of field crops. Most of the better-yielding and prize-winning varieties now being grown in the province have been either productions of the Ontario Agricultural College, tested by the cooperators in the Experimental Union, or have been importations made by the college and tested and recommended by the Union. The cooperation of the farmers of the province has been invaluable in this work....The facilities offered through the assistance of the members of the Experimental Union are practically ideal for giving varieties under test a thorough trial under practically all the different conditions of soil and climate to be found within the borders of the province. These farmer members grow limited quantities of the various test lots and report back to the secretary at the college the result of their experiences....Here is a venture that we can unreservedly recommend...."

Cows for Florida

An editorial in The Wall Street Journal for April 2 says: "In the past few years Florida has done well in attracting a desirable population of people of wealth and enterprise. After consolidating those gains she is now being urged to attract to the State another class of population of which the world knows no better. This is the dairy cow which, in usefulness to man, stands at the head of the list of domestic animals. Florida can find no surer foundation on which to build for prosperity than in the development of the dairy industry. ...With its natural resources, it is surprising that Florida has not developed a dairy industry. The census of 1920 found dairy cows on but 33.8 per cent of the farms. The total number of dairy cattle of all kinds and ages was 120,631. Of these, 71,641 were cows two years old and over. Of these dairy cattle but 2.93 per cent were purebred. Some breeder of purebred dairy cattle would be performing a public service if he brought that fact to the attention of the people of Florida and showed them what pure breeding means...."

Films in Education

An editorial in The Washington Post for April 2 says: "Development of educational films along lines which should prove of great benefit to schools and universities is promised by the creation of the University Film Foundation, which will have at its disposal the physical resources of Harvard for carrying out the project. Except for historical films, the educational possibilities of the motion picture have not been developed up to full strength as yet. The handicap has been the lack of facilities with which to work....The foundation will begin by the production of a series of films in fundamental studies, such as botany, zoology, chemistry, physics, geology, geography, anthropology and the fine arts....Eventually the foundation plans to work in nearly every field of learning and human pursuit. Among the facilities which will be available will be Harvard's laboratories with all their scientific equipment; the libraries and graduate schools of medicine, public health, architecture, education and business administration; the biological, astronomical and meteorological stations, the Arnold arboretum, the model forest and the botanical gardens in this country and Cuba. The enterprise opens up possibilities of extension work such as no university has ever attempted before....Correlated with regular courses of study the films should provide a ready and practical means of furthering the spread of education."

Meat Trade

Institute of American Meat Packers states that a brisk demand for fresh pork cuts, resulting from the low level of prices at which these products are wholesaling, featured the meat trade during the month just closed. The demand for smoked meats was somewhat quiet during the first part of the month but improved during the last two weeks with the approach of the Easter season. The beef trade remained unsatisfactory throughout the month. Wholesale beef prices were relatively steady, but strengthened slightly at the close of the month. Hog receipts were appreciably smaller than in February, which was a month of unusually heavy marketings, but were about 20 per cent greater than in March of last year. Trading in hides became very active the first of the month, at some decline from the top prices, but with the demand exceeding the supply, prices returned later in the month to the previous level. The eastern market for dressed lamb in the early part of the month was only fair on account of liberal supplies, but, with a lightened supply, showed some improvement

toward the close. The wool market was somewhat less active than in the previous month, but prices have remained on a firm basis.

New York Deer Statistics

The New York Times of March 31 says: "For the first time New York has been able to report, immediately after the hunting season, the approximate number of deer killed in 1927, and the figures are astonishing, according to a bulletin of the American Game Protective Association. More than 7,000 antlered deer were killed in two weeks' season early in November, according to an announcement by the Conservation Department. These were nearly all matured animals, not fawns or 'spike,' bucks, according to Chief Legge of the Division of Fish and Game...."

Tariff Protection for Florida Products

An editorial in Florida Times-Union for March 24 says: "...For some time past the State Chamber of Commerce has been cooperating with Florida growers of fruits and vegetables to secure adequate protection of their particular industry, of great importance to the State, through necessary tariff regulations such as will operate to obviate ruinous competition by fruit and vegetable growers in foreign countries, whose products now are permitted to come into the United States and to be sold at prices that are undermining and destroying the fruit and vegetable industry of Florida. This destruction it is possible to avert by the means sought to be employed, by advancing tariff rates on fruit and vegetable importations, as the law permits to be done. In a statement recently issued by the Florida State Chamber of Commerce, the very vital point of the entire matter of proper tariff protection of American industry is set forth. Thus it is stated: 'With cheap labor and without an adequate import duty, foreign competitors of Florida actually lay down in American markets vegetables at a price which does not even represent the cost of production in Florida. Florida's revenue comes from its vegetables and citrus crops combined, and if the foreign growers continue to extend their activities and are permitted to ship their products into this country without paying an adequate duty, Florida growers will be forced to quit. Pineapple growers in Florida went out of business several years ago for the same reason.' But not only the growers of Florida fruits and vegetables are made to suffer because of the loss of home markets for their products, invaded with imported tomatoes, citrus fruits, pineapples and other similar products. Every individual who now is enabled to gain a livelihood through labor on the farms producing vegetables and in groves and truck patches, together with dependent members of families, as well as others, is made to suffer when there are no fairly profitable markets for these products. Either the growing of such products must cease or those engaged in growing them must adapt themselves, by accepting lessened remuneration for their labor and reducing their standards of living to the level of conditions that prevail in Mexico and in other foreign countries that ship their fruits and vegetables to the United States...."

Wool

The Commercial Bulletin (Boston) for March 31 says: "The demand for wool on spot is moderate. Prices are firmly maintained. There is little new from the West at the moment and the goods market affords little of excitement, although President Pierce of the American Woolen Company Tuesday at the annual meeting stated that the outlook for 1928 is encouraging. The London sales closed with prices generally steady

at the opening level. Sales in Brisbane, Australia, and Wellington, New Zealand, closed the season in Australasia at the top for prices. Bradford and Continental markets are steady."

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Section 3
MARKET QUOTATIONS

Farm Products April 2. Livestock quotations at Chicago: Slaughter steers, good and choice, $13.25-$15; cows, good and choice, $8.75-$11.25; heifers, good and choice, $11.75-$13.75; vealers, good and choice, $12-$15.50; feeder and stocker steers, good and choice, $11-$12.50; heavy weight hogs, medium, good and choice, $7.70-$8.25; light lights, medium to choice, $6.75-$8.50; slaughter pigs, medium, good and choice, $6.25-$7.50; slaughter lambs, good and choice, $16-$17.15; feeding lambs, medium to choice, $14.50-$16.75.

Florida Spaulding Rose potatoes $11-$14 per barrel in city markets. Maine sacked Green Mountains $2.65-$3 per 100 pounds in eastern cities; $2.25-$2.35 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.10-$2.25 carlot sales in Chicago; $1.80-$1.90 f.o.b. Waupaca. Midwestern sacked yellow onions $3.50-$4.50 per 100 pounds in consuming centers; few sales at $4 f.o.b. West Michigan points. Texas yellow Bermudas $5 per standard crate in Chicago. Louisiana Klondike strawberries $4.75-$5.75 per 24-pint crate in leading markets; auction sales $4.20-$4.75 at Hammond, La. Florida various varieties 40¢-50¢ quart basis in city markets. New York Baldwin apples $7.50-$9 per barrel in terminal markets; mostly around $8 f.o.b. Rochester.

Closing price of fresh creamery butter 92 score at New York was 47¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-30¢; Single Daisies 29-29½¢; Young Americas 31¢.

Average price of Middling spot cotton in 10 designated markets advanced 22 points to 19.22¢ per lb. May future contracts on the New York Cotton Exchange advanced 22 points to 19.44¢, and on the New Orleans Cotton Exchange they advanced 24 points to 19.15¢.

Grain prices quoted: No.1 dark northern spring wheat at Minneapolis $1.62½-$1.68½. No.2 red winter, Chicago $1.70½; Kansas City $1.72-$1.75. No.2 hard winter, Chicago $1.44-$1.45; Kansas City $1.38-$1.39½. No.3 mixed corn, Chicago 99½¢; Minneapolis 89-91¢; Kansas City 90-93¢. No.3 yellow corn, Chicago $1-$1.04; Minneapolis 93-95¢; Kansas City 93-95¢. No.3 white oats, Chicago 58-62¼¢; Minneapolis 54 5/8¢-56 5/8¢; Kansas City 58½-59½¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXIX, No. 3 Section 1 April 4, 1928.

FLOOD CONTROL BILL

The Associated Press to-day reports: "With the House apparently planning to delay its consideration of the Senate Jones $325,000,000 Mississippi flood control bill until late next week, President Coolidge regards the measure as open to criticism because it fails to specify just how much the project will cost. The President is having the measure examined with a view to suggesting amendments, and that eventually is expected to be considered by House leaders in deciding finally whether to postpone the granting of legislative right of way for the bill....."

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TAX REDUCTION

The press to-day reports that a tax reduction of $201,115,000 if Congress does not appropriate $30,000,000 for flood control during the next fiscal year, but a reduction of only $182,115,000 if the $30,000,000 is appropriated, was recommended to the Senate finance committee yesterday by Secretary Mellon in an executive session. President Coolidge, it was understood at the White House, feels that the reduction should not exceed $190,000,000, or $100,000,000 less than the $290,000,000 approved by the House when it passed the tax bill a few months ago. Mr.Coolidge and Mr. Mellon, it was stated, are in accord over tax legislation, and the President is prepared to support the Secretary's recommendations.

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BILLS GIVEN PREFERRED STATUS

Boulder Dam legislation will be given an opportunity for Senate action under a program announced yesterday by the Senate Republican steering committee giving it and the Norbeck migratory bird refuge and the Caraway cotton and grain futures bills preferred status. The Norbeck measure will be given right of way upon disposition of the pending McNary-Haugen farm relief bill, which is expected to be acted upon by the end of the week or early next week. Then the compromise bill of Senator Johnson for Boulder Dam will be put forward. (Press, Apr. 4.)

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NEW SALARY BILL

A new bill to raise the pay of Federal employees was introduced in the House yesterday by Representative Woodrum of Virginia. It would grant a flat salary increase of $300 to all employees in the classified service, and would add about $46,500,000 to the Government pay roll. Under the Woodrum bill, employees would be given the $300 raise whether they worked by the day, by the hour, by the year, or did piece work. It does not give the raise to postal employees or to those working in trades or crafts in which the wage scale is set by wage boards. The House civil service committee is scheduled to meet some day this week to continue its study of the Welch bill, and it is probable that the Woodrum bill will be considered at the same time. (Press, Apr. 4.)

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Section 2

Agricultural Training in Illinois Schools

An editorial in The Illinois Farmer for April 1 says: "Agricultural students in Illinois high schools earned $250,082.70 on experimental projects conducted last year as a practical application of instruction they received in school. In 1922, their projects netted $182,292.52 and the revenue has consistently increased since that time, according to the 1927-28 directory and program of agricultural education, issued by the vocational agricultural board. In 1918, there were but 15 vocational agricultural classes in the schools of Illinois. This season, there are 181. The student body of the State in vocational agricultural classes has increased from 243 in 1918 to 4,666 this year, the report reveals. Income, exceeding a quarter of a million dollars for the future agriculturists of Illinois is conservatively computed, according to the leaders in this branch of education. Students who carry on the projects keep accurate records of all items of expense and income. All they invest in any form, including livestock, fowls, feed, material or supplies of any kind, is charged against the project at prevailing market prices, even though the cost to them is less. Income they receive from sales of farm commodities produced are entered to the credit of the projects. The increase shown the last ten years is indeed encouraging. No better course could be added in the classroom than agriculture. We commend this work."

Community Farming

An editorial in The Rural New-Yorker for March 31 says: "In advocating a development of farm cultivation on a vast consolidated and commercial scale, it seems to us that the spokesmen of the land grant colleges would not only imperil the freedom and the independence and opportunity of our small farm freeholders, but invite a similar fate for themselves. If the farms are to be owned by capitalists, the line fences to be torn down, and the land cultivated under a highly organized, efficient and consolidated system, the farm labor of the future must be performed by employees of the land corporations. Gradually they must lose the pride the present farmer feels in the ownership of his land and the thrill of freedom in being his own boss. It is inevitable that in time they would fall into a class not unlike the peasants in the much similar manorial system of old. The children would succeed the parents as employees, and the opportunity to rise above their place in life would be lost...."

Crop Diversification for Cuba

A Havana dispatch April 1 says: "Analysis of Cuba's economic condition, incorporated in a recent report of the American Embassy to Washington, is serving as the basis of a campaign by the Cuban press to promote diversification of agricultural production. The report shows that one-third of all Cuban imports are foodstuffs, notwithstanding the fact that Cuba is essentially an agricultural country. Indications of the neglect of Cuban farmers in raising products that are peculiarly adaptable to local climatic and soil conditions are drawn from statistics showing that the island imports each year 475,000,000 pounds of rice from the Orient, valued at $17,000,000, and $4,500,000 of coffee from Central and South America."

Dam Construction

An editorial in The Wall Street Journal for April 3 says: "No newspaper in the country has spoken more clearly or to better purpose about the appalling and unnecessary Francisquito Dam disaster than the San Francisco Bulletin....It is entirely clear that the construction was scamped and that the scientific geological and chemical knowledge absolutely necessary was not forthcoming in the choice of a site. It

will be noted that the publisher of the Bulletin, William M. Hines, who signs his front-page editorial, does not mince words: 'Every newspaper man and every engineer knows what caused the St.Francis disaster. Every investigating body, if sincere, can ascertain why the dam broke. But will the public know all the truth from these investigating boards? The truth is an indictment--a terrible, costly, deathtaking indictment--of municipal ownership.' That is putting the matter strongly but no more strongly than the case justifies....The San Francisco Bulletin is not a power trust. The quotation shows that it is just a straightforward newspaper setting forth the facts in proper service to its public. There are many practical difficulties in the way of the proposed Boulder Dam construction....The proposed dam most favored would be 550 feet high as against 205 feet height for the broken dam at Francisquito. The Colorado project would involve many times the water which was sufficient to wreck the St. Francis valley and drown several hundred people. So far from the Boulder Dam project 'protecting' the Imperial Valley, it would mean an added danger to that region which the Los Angeles disaster only faintly foreshadows...."

Egg Consumption An editorial in The Illinois Farmer for April 1 says: "The poultry industry of America has rapidly attained a position of great economic importance in the field of human food production--producing yearly food stuffs worth over one and a quarter billion dollars and occupying a position as the fifth most important agricultural industry. Great scientific advances which have been made in the industry place it on a high economic plane. The people of America are taking a greater interest in egg production and consumption than ever before. Eggs are now recognized as one of the most staple, wholesome and necessary parts of the human diet. The National Poultry Council has designated the week of May 1 to May 7 as National Egg Week throughout the United States. ..."

Underwood on Government in Business Oscar W. Underwood is the author of an article entitled "Democracy's Dilemma" in Forum for April. "More Government was the demand of Professor Munro, of Harvard, in the January Forum. Less Government is the demand of Senator Underwood. But both authors agree in deploring the alarming growth of Federal powers. Professor Munro would meet the problem by setting up "regional" governments, midway between State and Nation. Senator Underwood, as becomes a southern statesman, is a champion of States' rights. He believes the National Government is also encroaching on citizens' rights. He says in part: "We must always bear in mind that the burdens of Government rest ultimately on the people who live under it, and that in the last analysis it is the worker who pays the bill. We may try to fool ourselves into the belief that taxes levied on wealth are not a burden on the worker; but just a little information and a few sums in addition will show that if accumulated wealth really carried the burden of after-war taxation it would soon be exhausted. Only because it is able to shift the load to other shoulders, can it carry on at all. What a paternalistic government proposes to do for the people, in the end the people pay for--plus the greatly added price of commissions and salaries to those who engage in its administration. But the money cost is not the sole cost in paternal government. Restricted freedom, dishonest and usually Pharisaical interference, with the individual in the home, in the business office, in religion, in recreation are also costs--

and far more serious....Let us bear in mind that the best brains and the best energies of our people are given to production. Politics are now, and always have been, of secondary interest to most Americans--and there the danger lies. It enables the few who organize for political control to absorb the power of Government in their own interests, before the mass of the people realize what is happening. Special interests are always ready to break down constitutional limitations and ride rough-shod over the rights of others. It is much easier to accomplish these purposes through the power of one central government, than in the legislatures of forty-eight separate States. Therefore these interests are ready at all times to combat the first principle of our Government--the maintenance of the integrity of our sovereign States."

Western Farm Lands

The Kansas City Reserve Bank reports in its April bulletin that "the large and well-balanced farm crops in the past few years, improvement in the position of the agricultural and livestock industries and the abundant supply of money available for investment at favorable interest rates brought a revival of interest in farm lands, an upturn in values and indications of a desire to own land. Reports from over the western corn belt States of Missouri, Nebraska and Oklahoma showed inquiries for productive farm lands were more numerous in recent weeks than for several years. A large acreage of farm lands was sold. Nebraska bankers, replying to a questionnaire of the colonization department of the Burlington Railroad system, told of an increased demand for farms in that State both for purchase and rental. These reports, as a whole, indicated farms for rents were 'scarcer than ever known before,' and the number of applicants far exceeded the number of farms for rent. Many were willing to pay premiums for the rental of unimproved lands."

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Section 3

Department of Agriculture

1 An editorial in The Illinois Farmer for April 1 says: "The 25th anniversary of the inauguration of farm demonstration work by the United States Department of Agriculture will be observed in February 1929, at College Station, Texas, where the Texas Agricultural and Mechanical College has already begun preparations for a celebration. The first farm demonstrations of improved practices under the direction of the department were undertaken in 1904 in Texas and the activities in commemoration of the beginning of this movement will be centered in that State. The first field representatives of the department in cooperative farm demonstration, J. A. Evans and W.F.Proctor, were appointed in February, 1904, to serve a territory in southern Texas, and the anniversary program is to mark this beginning. Mr. Evans has continued in the work and is at present in charge of cooperative extension work for the Southern States and assistant chief ot the Office of Cooperative Extension Work, United States Department of Agriculture. The fruits of the past twenty-four years' work are many. It is money well spent. As we look back we see many accomplishments. We commend the United States Department of Agriculture for its work."

2 An editorial in Farm & Fireside for April says: "A survey of available data regarding industrial uses of farm products is being made by the Department of Agriculture, which has employed Dr. George M.Rommel especially for the task. The purpose is to collect whatever information is extant, for the guidance of the department in planning research projects to develop new other than food uses for crops and products.

This is directly in line with the course that has been vigorously advocated by Farm & Fireside, and if followed through will have far-reaching consequences for the future of agriculture. Secretary Jardine whose foresight led him to arrange for the survey, may find this to have been one of the most constructive acts of his administration."

Section 4
MARKET QUOTATIONS

Farm Products April 3. Livestock prices quoted. Slaughter cattle, calves and vealers: Steers, good and choice, $13 to $15; cows, good and choice, $9 to $11.25; heifers, good and choice, $11.75 to $13.75; vealers, good and choice, $11.50 to $15; feeder and stocker cattle steers, good and choice, $11 to $12.50; heavy weight hogs, medium, good and choice, $7.80 to $8.30; light lights, medium to choice, $6.85 to $8.50; slaughter pigs, medium, good and choice, (soft or oily hogs and roasting pigs excluded from above quotations) $6.25 to $7.50. Slaughter sheep and lambs: lambs, good and choice, $16 to $17.25; feeding lambs, medium to choice, $14.50 to $16.75.

Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis $1.64 to $1.70. No.2 red winter Chicago $1.73½; Kansas City $1.73 to $1.76. No.2 hard winter (12½% protein) Kansas City $1.50 to $1.55½. No.2 hard winter (not on protein basis) Chicago $1.44½; Kansas City $1.37 to $1.39. No.3 mixed corn Chicago 99¢; Minneapolis 89 to 91¢; Kansas City 89½¢ to 91¢. No.3 yellow corn Chicago 98½ to $1.00½; Minneapolis 93 to 95¢; Kansas City 92½ to 94½¢. No.3 white oats Chicago 57¼ to 62½¢; Minneapolis 54 7/8 to 56 7/8¢; Kansas City 58½ to 59½¢.

May future contracts on the New York Cotton Exchange declined 16 points to 19.28¢, and on the New Orleans Cotton Exchange they were down 10 points, closing at 19.05¢. May futures on the Chicago Board of Trade declined 14 points to 19.13¢. The average price of Middling spot cotton in 10 designated markets declined 15 points to 19.07¢ per lb. On the same day one year ago the price stood at 13.66¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45½¢; 91 score, 45¼¢; 90 score, 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies, 23½ to 24¢. Held Cheese: Flats, 29 to 30¢; Single Daisies, 29 to 29½¢; Young Americas, 31¢.

New York Baldwin apples sold at $7.50-$9 per barrel in leading markets and at $7.75-$8 f.o.b. Rochester. Florida Spaulding Rose potatoes brought $11-$13.50 per barrel in a few eastern markets. Maine sacked Green Mountains $2.65-$3 per 100 pounds in eastern cities; bulk stock mostly $2.10 f.o.b. Presque Isle. Midwestern sacked yellow onions closed at $3.50-$4.50 per 100 pounds in consuming centers. Texas yellow Bermudas $4.50-$4.75 per crate in the Middle West. Louisiana Klondike strawberries $4.75-$5.50 per 24-pint crate in distributing centers; carlot auction sales at $3.62½-$4 at Hammond. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 4 Section 1 April 5, 1928.

BRITISH RUBBER RESTRICTION TO END

London dispatches to the press to-day report that all restrictions on the export of rubber from British Malaya and Ceylon imposed by what has been known as the Stevenson scheme will be removed Nov. 1, it was announced by Prime Minister Baldwin in the House of Commons yesterday. The Government's decision, the announcement whereof caused an immediate break in prices on the Stock Exchange, was taken as the result of the receipt of a report of a committee of civil research deputed to inquire into the whole matter. It recognizes the logic of recent events and therefore had not been unexpected, but there was some grumbling among British rubber traders because a year's notice of the removal had not been given and among producers because the restrictions were not removed immediately. The Prime Minister's statement was immediately followed by the marking down of London rubber quotations to $10\frac{1}{4}$ pence a pound, a decrease of $2\frac{3}{4}$d ($5\frac{1}{2}$ cents). The movement, however, was largely nominal and little business was transacted. It was largely a sentimental fall, made as a precaution against possible speculative selling.

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TAX REDUCTION

The press to-day reports: "The Republican majority of the Senate finance committee lined up solidly behind Secretary Mellon's $200,000,000 tax reduction program in the first skirmish on the revenue bill yesterday, but the Democrats of the committee in a meeting later decided to fight for a $300,000,000 slash as a minimum. After voting unanimously to report a tax reduction bill of some nature, the committee agreed to the proposal of Secretary Mellon to cut the $13\frac{1}{2}$ per cent corporation tax only to 12 per cent rather than $11\frac{1}{2}$ per cent as voted by the House...."

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PAN-AMERICAN HIGHWAY BILL

A resolution of Representative McLeod, of Michigan, calling for cooperation of the United States with other nations of the Western Hemisphere in the construction of an international highway linking the American continents, was adopted by the House yesterday with a record vote. Indorsed by the House foreign affairs committee, the resolution calls for a survey, through existing governmental and private agencies, for such a highway, which would run from some point in Canada across the United States, Mexico, Central America and the countries of South America. The project was approved in principle by the Pan-American Conference at Havana, and is to come actively before the Pan-American Congress of Highways at Rio de Janeiro in July, 1929. (Press, Apr. 5.)

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TELE-PHOTO TRANSMISSION

An Associated Press dispatch to-day from New York says: "The realm of spot news was opened to the movies April 4 with the first demonstration of transmitting moving pictures over regular telephone wires. Ten feet of film, taken yesterday in Chicago, was put on the wires in that city and received at the New York office of the American Telephone and Telegraph Co...."

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Section 2

Arkansas Road Bonds The New York Times of April 4 says: "Attacking the legality of the $13,000,000 of highway bonds of the State of Arkansas which were awarded on March 17 to a syndicate headed by Halsey, Stuart & Co. Inc., on the ground that a portion of the loan was to be used to construct toll bridges instead of being devoted entirely to the building of roads, a contractor in Memphis, Tenn., has brought suit in the Federal court in Jonesboro, Ark. At the offices of Halsey, Stuart & Co. April 3 it was said they knew such a suit was pending before they bought the bonds, and that such action was not in keeping with the decision of the Arkansas Supreme Court in January, which defined the authority of the Highway Commission. The suit also attacks the right of the commission to take road building away from county control and place it under a unified State system. In answer to this the bankers said the Supreme Court of the State had upheld the constitutionality of the whole highway plan. Last June the State marketed an issue of similar size which has all been sold...."

Bread Survey An editorial in Northwestern Miller for March 28 says: "The bakery products survey of a section of Indiana just completed by the Home Economics Division of Purdue University in cooperation with the Indiana Bakers' Association, develops some astonishing data on consumption of bread and other baked goods in that State. The summarized figures, made up from returns from about four hundred families, unidentified as to urban and rural distribution, so dispute both previously available data and general trade experience as to leave serious question as to the representative character of the units included in the survey....With an average of four persons to the family, the weekly average family consumption of bread is shown to be 7.9 loaves, or a trifle less than two loaves per capita. Accepting the one and a half pound loaf as standard, this would mean a trifle more than one hundred and fifty pounds of bread per person per year, requiring the use of approximately one half barrel of flour. Previously accepted estimates for recent years have been based on one barrel of flour per capita. Consumption of cakes, crackers and other baked goods would account for some part, but obviously only a part, of this difference of one half barrel per capita, equal to more than fifty million barrels for the country as a whole. If the pound loaf were to be taken as standard, the obvious inaccuracy would be even more pronounced. The other astonishing figure in the survey is the estimate that of the 7.9 loaves consumed per family, 6.7 loaves were bought from the baker or grocer. Only eighty-three of the four hundred families reporting did any bread baking at home, and only twenty-five baked all of their own bread. These figures clearly reflect an overwhelming urban response to the questionnaire as well as a considerable duplication of reports or inaccuracy of detail, since the figure of 85 per cent of the family bread supply coming from the commercial bakery is impossible in the light of other known facts. Furthermore, the sources of supply noted for 'bought' bread considerably exceed the number of questionnaires to which replies were received. It is to be noted in passing that only sixty-four families bought bread from chain stores. All of these surveys, based on cross section data, have a certain value and are therefore desirable. It is, however, obvious that their statistical merit is substantially less valuable than are the conclusions to be drawn from them in the matter of tastes and preferences...."

Business in "Presidential Year"

Business, which has been so greatly encouraged by the stabilizing effects of the Federal Reserve System that it no longer trembles at the words "business cycle," is rapidly ridding its mind of another bugaboo by throwing off the fear that a presidential year inevitably involves a serious upset, according to the March business survey conducted by the National Association of Credit Men. The survey says that 1928 will probably see less interference with the orderly course of business than has been recorded in any general election year in the memory of the present generation. The credit association reports that retail trade is satisfactory throughout the country except in four or five centers where bad weather or adverse local conditions have slowed up sales."

Canada and Radio Channels

The press of April 4 says: "Canada is asking for six additional exclusive broadcasting channels, it is understood unofficially, and the matter was given consideration April 3 at a meeting of the Federal Radio Commission. Nothing final was decided. At present Canada has five exclusive channels and shares eleven others with the United States. The request of Canada at this time is causing considerable embarrassment to the commission, owing to the problem, now before it, of reallocation of stations in this country under the new radio law..."

Freight Rates

An editorial in The Idaho Farmer for March 29 says: "The Chicago board of trade, the world's largest marketing agency, has joined the farmers of the United States in their crusade for lower freight rates. The Interstate Commerce Commission, as previously reported in these columns, has been holding an investigation at Chicago into the high rates charged by the American railroads on grain from interior points to vessels taking it to foreign markets. As we have repeatedly shown, the rates in the United States are approximately twice as great as those charged Canadian growers by the Canadian railroads....Through the persistent campaign conducted by this journal, the injustice was taken up by a powerful group of farm organizations and brought before the Interstate Commerce Commission. At the commission's hearings in Chicago, the spokesman for that city, J.S.Brown, speaking for the board of trade, asked that all rail rates be reduced, placing the distortion of freight rates in general largely upon the railroads....In a recent article we called upon the port cities of Puget Sound and the Columbia River to wake up before the lower Canadian freight rates gave the Canadian port cities an advantage that might never be overcome. A number of experts testified at the Chicago hearings that the farm producers, unlike the manufacturers, pay all the freight, and that the resulting lower prices for American export grain fixed the same lower price for the entire production, including that consumed in the United States. Rex E. Willard, farm economist of the North Dakota Agricultural College at Fargo, testified that since the farmer pays all the freight, any reduction will mean dollars in his pocket. The injustice is now squarely before the Interstate Commerce Commission. We shall await with keen interest the decision of that great tribunal."

Milk Tank Car Shipments

The tank car method of shipping milk into New York City has proved efficient, and the rapid loading and unloading which it permits has reduced costs, according to The News, organ of the Dairymen's League Cooperative Association, Inc., whose plant in the Champlain

Valley has been operating eight tank refrigerator cars since last October. A report in the N.Y. Times of April 4, says: "The use of tank refrigerator cars for the transportation of milk is a progressive step. It means great economy to both shippers and transportation companies, in handling quantity shipments. Carriers have no investment in equipment (the shippers furnish the cars). Unloading platforms are not required, which is a conservation of valuable terminal space. No terminal help is needed for unloading and checking of cans and the reloading of empty cans. No ice is required when shipping in less than carload quantities. Claims for the spilling and pilfering of milk are eliminated. One tank refrigerator car will more than take the place of two ordinary milk cars, for which the carload minimum on a majority of roads is 250 cans. The saving to the shipper includes reduction in labor expense at the country plants, investments in cans, which more than offsets cost of tank refrigerator cars, and elimination of icing expense on carload shipments. These cars prevent exposure of the milk to the air, maintain an even temperature and guarantee perfect sanitation."

Stock Market Commerce and Finance for April 4 says: "...The history of finance supplies no precedent for a boom that embraces two continents simultaneously, and while most men of experience agree that it has created a dangerous situation, they are also agreed that no one can measure its duration....In the United States one of the most recent manifestations of this psychological condition is the advance in commodity exchange memberships that occurred last week. These memberships are called 'seats' and following the sale of a Stock Exchange seat at $375,000 there has been a sharp advance in seats on the Rubber Exchange, the Cocoa Exchange, the Coffee and Sugar Exchange, and the New York Produce Exchange. Cotton Exchange seats also rose slightly and it is probable that they would have advanced sharply if it had not been for the investigation in Washington. A plan to bring all the exchanges named under one roof is the ostensible reason for the rise, but as it has no chance of success there are many who regard the sudden demand for seats on these commodity exchanges as the harbinger of an inflationary advance in commodity prices. Because the staples of human consumption have not been much affected hitherto by the advance in securities, most economists have not until now been willing to admit that the stock boom was due to inflation. But the recent strength of wheat and corn plus the sudden demand for seats on the commodity exchanges is causing a revision of opinion, and some are now predicting an early outbreak of speculation in everything that can be bought for future delivery...."

Trade "The Central Trust Co. of Chicago has made a survey of trade and financial conditions and outlines the situation in a highly optimistic review. It says: "The wheels of commerce have been running much more smoothly than their custom and there is more than a possibility that we may get a wrong impression of business operations. The ease of money; the plentiful supply of raw materials and labor; the lack of burdensome inventories of consumer's goods; the rapid movement of merchandise by rail and water; and the general lack of congestion in business operations seems to have led some to believe that the total volume of business has been running below normal. Quite the reverse is true, as business volume is running high; factory output is

only a few points below its high marks; merchandise sales into consumption are but little below the record in volume; and business operations, taken as a unit, are not more than 5 per cent below the highest record for the first two months of any year."

Section 3
MARKET QUOTATIONS

Farm Products April 4. Livestock prices quoted. Slaughter cattle, calves and vealers: Steers, good and choice, $13.25 to $15.25; cows, good and choice, $9 to $11.25; heifers, good and choice, $12 to $13.75; vealers, good and choice, $11.50 to $14.50; feeder and stocker cattle steers, good and choice, $11 to $12.50; hogs, heavy weight, medium, good and choice $7.90 to $8.40; light lights, medium to choice, $6.90 to $8.50; slaughter pigs, medium, good and choice, $6.25 to $7.50. (Soft or oily hogs and roasting pigs excluded from above quotations) Sheep, slaughter sheep and lambs: Good and choice, $16 to $17.35; feeding lambs, medium to choice, $14.50 to $16.75.

Grain prices quoted: No.1 dark northern spring (13% protein) $1.64½ to $1.69½. No.2 red winter Chicago $1.72½; Kansas City $1.73 to $1.76. No.2 hard winter (12½% protein) Kansas City $1.50½ to $1.56. No.2 hard winter (not on protein basis) Chicago $1.44¾ to $1.45; Kansas City $1.38 to $1.40. No.3 mixed corn Chicago 99½¢; Minneapolis 88½ to 90½¢; Kansas City 90 to 92¢. No.3 yellow corn Chicago $1 to $1.02; Minneapolis 92½ to 94½¢; Kansas City 93 to 95¢. No.3 white oats Chicago 57¼ to 62¢; Minneapolis 54½ to 56½¢; Kansas City 59 to 60¢.

Florida Spaulding Rose potatoes sold at $10-$13.50 per barrel in eastern markets. Texas sacked Bliss Triumphs $5-$6 per 100 pounds in the Middle West; few sales at $4.50 f.o.b. Lower Rio Grande Valley. Maine sacked Green Mountains $2.65-$3 in eastern cities; bulk stock $1.90-$2 f.o.b. Presque Isle. New York Baldwin apples $7.75-$9 per barrel in leading markets; $7.75-$8 f.o.b. Rochester. Louisiana Klondike strawberries ranged $4.50-$5.50 per 24-pint crate in terminal markets; auction sales at $3.62½-$4 at Hammond. Florida various varieties 30¢-50¢ per quart. Midwestern sacked yellow varieties of onions sold at $3.50-$4.50 per 100 pounds in consuming centers. Texas yellow Bermudas $4-$4.50 per crate in midwestern markets.

May future contracts on the New York Cotton Exchange advanced 2 points to 19.30¢, and on the New Orleans Cotton Exchange they declined 3 points to 19.02¢. May futures on the Chicago Board of Trade declined 5 points to 19.08¢. The average price of Middling spot cotton in 10 designated markets was unchanged at 19.07¢ per lb. On the same day one year ago the price stood at 13.77¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45½¢; 91 score, 45¼¢; 90 score, 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼¢ to 23¢; Single Daisies, 23½ to 24¢; Held Cheese: Flats, 29 to 30¢; Single Daisies, 29 to 29½¢; Young Americas, 31¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXIX, No. 5 Section 1 April 6, 1928.

THE PRESIDENT AND THE FLOOD BILL The opposition of President Coolidge to certain features of the Jones $325,000,000 Mississippi flood control bill took a definite turn yesterday when he summoned Chairman Madden, of the House appropriations committee, to the White House to discuss the measure. The bill, passed by the Senate, and now approaching consideration in the House, is not to the President's liking, Madden said after the interview.

(A.P., Apr. 6.)

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FEDERAL SALARY BILLS The press to-day reports: "The disagreement in the civil service committee over the Welch pay-raise bill for Federal employees had an echo in the House itself yesterday when Representative Woodrum of Virginia, a member of the committee, openly attacked the measure. The Welch bill, Woodrum said, does too much for the employees receiving a 'living wage' and not enough for those receiving a 'starvation wage.'.. Woodrum called attention to his own bill, which would give a flat $300 increase to all Federal employees covered by the Welch bill....One great advantage of his bill, Woodrum said, was that there would be no trouble in computing its cost to the Government. This, he said, would be $40,500,000...."

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COTTON TRADE UNIT A committee has been formed by the New York Cotton Exchange, according to The New York Times to-day, to ascertain the advisability of changing the unit of cotton trade of 100 bales to one of 50 bales. Such a change, it is said, would tend to stimulate business by increasing the hedging facilities for the smaller growers in the South. The fifty-bale unit was adopted in Chicago last year, although in New Orleans the unit remains 100 bales.

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ROBINSON CHOSEN RADIO CHAIRMAN Ira E. Robinson of West Virginia, newest member of the Federal Radio Commission, was unanimously elected chairman at a meeting of the commission yesterday, and Judge E.O.Sykes of Tennessee was elected vice chairman. (Press, Apr. 6.)

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PEACH RATES Rate reductions on Georgia peach shipments to northeastern and northwestern territory, which the Interstate Commerce Commission ordered to go into effect April 20, were indefinitely postponed April 5. The commission reopened for argument the proceedings in which the Georgia rates were fixed, and announced that a time for hearing would be given later. Following the original decision both the railroads and representatives of Georgia peach growers complained against details of the commission's proposal. (Press, Apr. 6.)

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Section 2

Bank Cooperation The press of April 5 reports: "An important further step in the direction of increased cooperation among central banks is expected to be taken at the forthcoming conference of economists of these banks. The United States will be represented at this conference, which will be held this month in Paris, by Dr. Randolph W. Burgess, deputy Federal Reserve agent of the Federal Reserve Bank of New York, and Dr. E.A. Goldenwiser, director of the division of analysis and statistics of the Federal Reserve Board. The conference will be attended by economists of the leading central banks of Europe....One of the most important items on the agenda is the evolution of an international economic service, which will make available in these countries the same kind of information as the Federal Reserve Bulletin has been publishing in this country for thirteen years...."

Cooperation An editorial in The Iowa Homestead for March 29 says: "Many farmers are enthusiastic about agricultural cooperative processing and selling organizations and the number of these enthusiasts is increasing. There are, however, very many who are anything but favorably inclined toward the cooperative movement. They are individualists of the old type that do not appreciate that there is a real need for cooperation among farmers. Ask them why they do not join their local cooperatives, they invariably shrug their shoulders and say, 'Farmers don't know how to cooperate and never will.' In spite of the opposition among farmers themselves to the cooperative movement, it is growing and in recent years it has been growing quite rapidly. That farmers could benefit themselves enormously if they all would, without the need of being persuaded, cooperate with each other, admits of no doubt. If in some way they could be made to believe in their own ability to do business, they could in a single decade revolutionize agriculture in this country....Cooperation among farmers must become a fact and not merely a theory if agriculture is to be placed on a par with other business. The so-called chain stores have in the last few years increased enormously in numbers. They represent cooperative effort on the part of private capital and are gradually taking over the retail distribution of food products all over the United States...."

Cotton Market The press of April 3 reports: "Senator Ransdell of Louisiana, member of the Senate committee investigating the cotton market, April 2 introduced a bill that would apply the regulatory features of the Grain Futures Act to the Smith Lever Act relating to cotton. Success of the plan would depend entirely upon its administration, which is placed with the Secretary of Agriculture. It is deemed to have worked well in the case of wheat. The Secretary is given authority to cancel or suspend the right of an exchange to do business if it indulges in manipulation...."

Florida Agriculture An editorial in The Florida Times-Union for April 3 says: "Information coming through the United States Department of Agriculture is to the effect that the Florida acreage in potatoes and tobacco will be somewhat extended over last year's plantings. Particularly will more attention be given to tobacco, and the success obtained by growers of the weed in the past year or two is responsible for the greater attention indicated in plantings this season. The report is made

up after information has been received from about fifty thousand producers of all kinds of crops and shows the probability of increase in tobacco acreage of forty per cent. This is excellent. In the acreage expected of Irish potatoes there will probably be a seven per cent increase....Florida is one State where diversification is possible to the fullest extent....Of course there is not nearly enough corn and oats raised to supply the local demands; but the acreage mentioned shows that these grains can be profitably grown, and notwithstanding the strong call for many other things, the need for corn and oats and the possibility of satisfactory production is holding considerable acreage steadily..."

Foreign Farm Tours

A Cheraw, S.C. dispatch to Manufacturers Record for April 5 says: "So worthwhile has been the reaction had from those forty-odd persons who visited Denmark and other north European countries last summer, where study was made of cooperative cow, hog and hen culture, that already nearly 200 are ready to sail, June 9, on the Olympic. The second 'See and Learn' tour will enlarge its studies over last year, as the International Dairy Congress, which meets in London, will be visited, as well as the Agricultural Fair at Nottingham....The party is sponsored by the Southern Associated Committees on Reclamation and is in direct charge of R.E.Hanna, editor of the Highway Bulletin of Cheraw. Thomas Cook and Sons of London will have the party in charge as to side trips which will be taken from Copenhagen, including Italy, Switzerland and the Riviera, as well as the Olympic games at Amsterdam. The round trip rate for steamship passage New York to Copenhagen is $198, making the entire trip possible for $400 from southern United States. Congress is eliminating passport fees."

Night Schools For Farmers

The Iowa Homestead for March 29 says: "Education, while a factor for progress, may, in itself, make progress. The program for vocational education in agriculture in Iowa clearly demonstrates this rather simple assumption. Last year--the school year of 1926-27--there was very little evening school work being offered to adult farmers. This year, however, 27 such schools have been or are being conducted in the State and for the first time a definite program of work is being offered with a specific follow-up program outlined by the instructors in charge of these evening classes. To many the idea of a night school for farmers is an entirely new one. The work is organized under the provisions of the Smith-Hughes law, which provides for vocational training in day, part time and evening school classes. Briefly, the first two of these groups provide only for the training of farm boys of high school age. Day school instruction refers to the vocational agricultural work taught as a part of the high school curriculum. Part time work is confined to farm boys of high school age who are not regularly enrolled in high school. Evening school work is organized instruction among adult farmers...."

Shenandoah Apple Blossom Festival

The fifth annual Shenandoah Apple Blossom Festival at Winchester, Va., this spring gives promise of being much larger than the celebration of last year, which was enjoyed by approximately 100,000 people, according to Ray Robinson, director-general. The growing season now is about ten days later than normal, and it is quite probable the fete will be held early in May.(Press, Apr. 5.)

Unemployment in America and Britain

The Economist (London) for March 17 says: "The outward and visible signs of increasing unemployment in America, which have accompanied the moderate trade recession of the last few months, have given wide popular currency to the suggestion that man, in the United States, is 'the victim of the machine'--in other words, that improved business and technical organization, inspired by the disparity between America's manpower and her economic opportunities, and by the resulting high supply price of human labor, has for the present outrun its objective. How far this is true, and how far the four million workers now estimated to lack employment are merely members of the 'reserve army' which all industries tend to mobilize in good times and dismiss in bad, are matters on which American economists are by no means agreed. There is, however, general acceptance of the view that the United States has gone much further in the direction of systematic replacement of human by mechanical effort than have other industrial communities, such as Great Britain, and that the process is bound to have a far-reaching effect on the national demand for labor in the future. Despite the crucial importance of this development, the lack of reliable statistical information has hitherto prevented any attempt to compare the position of America in this respect with that of any other modern industrial community, such as Great Britain....The results which have been discussed certainly go far to corroborate prevailing views as to the greater 'mechanization' of American than of British industry, and the consequent economy in human effort, which has impressed all recent English visitors to the United States....American industrialists appear to have been determined to make labor 'pay its way,' however 'dear' its price might be. It does not follow that a similar policy would have been equally suited to British conditions, or would have given equally striking results. The figures do, however, suggest that the admittedly high standard of life of the American people is soundly based upon a high rate of productivity per head....A certain amount of 'slack' will always exist in times of bad trade and be taken up when trade improves. In view, however, of the fact that America's economic resources are great enough to support a much larger volume of industrial activity than the country has yet attained, fears that American workers have become 'the victims of the machine' would seem as yet to have slight foundation."

Wool Growing

An editorial in The Journal of Commerce for April 4 says: "An expert connected with the Department of Agriculture has just returned from a study of the wool industry in the chief producing areas of the world. He expresses a conviction that the growers of the United States have an exceptional opportunity to place their operations upon a solid financial basis, due to the fact that the limit to further expansion seems to have been reached in the principal breeding areas of the globe. Considering the revolutionary changes that have been experienced by the industry within the lifetime of the present generation, forecasts are no doubt dangerous. It is evident that the declines in numbers of sheep raised in the older farming areas, accompanied by greater emphasis upon mutton rather than wool, have been partially offset since the beginning of the century by the increases that have occurred in Australia, New Zealand and South Africa. For the range countries as a whole, including the western part of the United States, there has, however, been an actual reduction in numbers of sheep during the last fifteen years, while world production is to-day almost up to the level of fifteen years ago, following the great recession of 1921. If, as asserted, the range

countries have reached saturation point, one of the prime causes of unsettlement in a highly uncertain industry will be removed. Emphasis will then be placed upon fluctuations in buying demand. At present that demand appears to be reviving, but the limited industrial uses to which wool may be put makes it peculiarly subject to capricious changes in clothing fashions."

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Section 3

MARKET QUOTATIONS

Farm Products April 5. Livestock prices quoted. Slaughter cattle, calves and vealers: Steers, good and choice, $13.25 to $15.25; cows, good and choice, $9 to $11.25; heifers, good and choice, $12 to $13.75; vealers, good and choice, $11.50 to $14.50; feeder and stocker cattle steers, good and choice, $11 to $12.50; hogs, heavy weight, medium, good and choice, $8 to $8.50; light lights, medium to choice, $6.90 to $8.50; slaughter pigs, medium, good and choice, $6.25 to $7.50; (soft or oily hogs and roasting pigs excluded from above quotations) Sheep, slaughter sheep and lambs: Lambs, good and choice, $15.75 to $17.25; feeding lambs, medium to choice, $14.50 to $16.75.

Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis $1.63¾ to $1.68¾. No.2 red winter Chicago $1.70 nominal; Kansas City $1.73 to $1.76. No.2 hard winter (12½% protein) Kansas City $1.39 to $1.55. No.2 hard winter (not on protein basis) Chicago $1.44; Kansas City $1.36 to $1.38. No.3 mixed corn Chicago 98¼¢; Minneapolis 86½ to 88½¢; Kansas City 88½ to 90½¢. No.3 yellow corn 96½ to $1; Minneapolis 90½ to 92½¢; Kansas City 91½ to 93¢. No.3 white oats Chicago, 57 to 60½¢; Minneapolis 54 to 56¢; Kansas City 59 to 60¢.

Texas sacked Bliss Triumph potatoes sold at $5-$6 per 100 pounds in city markets; $4-$4.50 f.o.b. Lower Rio Grande Valley points. Maine sacked Green Mountains $2.65-$3 per 100 pounds in eastern cities; bulk stock mostly $1.85 f.o.b. Presque Isle. Midwestern sacked yellow onions sold at $3.25-$4.50 per 100 pounds in consuming centers. Texas yellow Bermudas $3.50-$4.25 per standard crate in midwestern cities; $2.50 f.o.b. Louisiana Klondike strawberries brought $4-$5.25 per 24-pint crate in terminal markets; carlot auction sales $3-$3.42½ at Hammond. Texas round type cabbage $3-$4.50 per barrel crate in leading markets; $2-$2.10 f.o.b. Florida pointed type $1.75-$2.50 per 1½-bushel hamper in the East.

May future contracts on the New York Cotton Exchange advanced 6 points to 19.36¢, and on the New Orleans Cotton Exchange they advanced 9 points to 19.11¢. May futures on the Chicago Board of Trade advanced 13 points, closing at 19.21¢. The average price of Middling spot cotton in 10 designated markets advanced 5 points to 19.12¢ per lb. On the same day last season the price stood at 13.73¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45½¢; 91 score, 45¼¢; 90 score 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies, 23½ to 24¢. Held Cheese: Flats, 29 to 30¢; Single Daisies, 29 to 29½¢; Young Americas, 31¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 6 Section 1 April 7, 1928.

THE FARM RELIEF BILL

The press to-day reports: "Unexpected opposition from Senators of the cotton-producing States has upset the program of Senate leaders for a vote this week on the McNary farm relief bill. The disfavor of the southern members toward the bill cropped up yesterday when Chairman McNary of the agriculture committee sought an agreement for a vote by Tuesday, but Senator Simmons, of North Carolina, blocked the move with an announcement that he wished to draft some amendments. After a conference of the Senators from the cotton section, it developed that Senator McKellar, of Tennessee, intended to offer amendments restricting the power of the proposed farm board to use the equalization fee...."

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NEW OHIO SENATOR ON FARM RELIEF

A Columbus, Ohio, dispatch to-day says: "Farm relief is the most important economic problem before Congress, in the opinion of Ohio's new junior Senator, Cyrus Locher, who made known his attitude on major questions before the Senate to the Associated Press yesterday. 'I consider relief for the farmer the greatest economic question before Congress at the present time,' Locher said. 'Decline of the purchasing power of the farmer, brought about by failure to provide some program of relief, is beginning to show up in the industrial cities.'...."

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RURAL RESEARCH AT COLUMBIA UNIVERSITY

A Research Institute on Rural Affairs will be organized at Columbia University, New York, to study agricultural problems, President Nicholas Murray Butler announced yesterday in making public a report prepared by a committee of experts at his request. In addition, a National Agricultural Museum is to be formed which will be the center of an international undertaking of interpretation and research. The New York Times to-day says: "The new institute is the outcome of recommendations made by Doctor Butler in his annual report for 1923. Money to start it is now being sought. Doctor Butler estimates that about $50,000 or $60,000 a year will be needed to make a beginning in cooperation with associated research work already in progress at Columbia. 'The problems of the farmers of the United States or of their relationships to other economic groups can not have full consideration except in the light of the world situation,' said Doctor Butler. 'Consequently nothing short of the world point of view will suffice for the scope of the institute.'...An administrative board, which will function within the Columbia University system, will govern the new organization....Reports in both popular and scholarly form will be issued, conferences of officials of recognized organizations in the agricultural, business and educational world to set forth the findings of the institute in terms of practical programs will be held, and an agricultural library will be established. In urging the establishment of an agricultural museum, Doctor Butler said: 'There is no adequate agricultural museum in the United States, in spite of the immense variety and fundamental significance of agriculture in our country. In fact, there are only three or four in the world. It would seem, therefore, that the institute should from the beginning make plans for a first-class agricultural museum.'..."

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Section 2

Banking Conditions

T. R. Preston, president of the American Bankers Association, told President Coolidge yesterday that the banking situation throughout the country was "very sound." Business generally is "satisfactory Mr. Preston said, adding that there were indications of improvement. Although unemployment had affected business to a certain extent, Mr. Preston said he judged from a Nation-wide tour that the unemployment situation has much improved, with signs of still greater employment for the spring and summer. (Press, Apr. 7.)

Boll Worm Measure

The press of April 6 reports: "Three suggestions were made to the House agricultural committee April 5 for amendment of the Buchanan resolution proposing a Federal appropriation of $5,000,000 for use in the fight against the cotton pink boll worm in west Texas... The Buchanan resolution would make the Federal fund available only in event the State of Texas established non-cotton zones to stamp out the pest, and would be paid to farmers on claims of loss arising from the requirements that they plant no cotton for the period of the free zone. One of the amendments was proposed by Chairman Haugen of the committee, which sought to adopt the plan of paying the farmer rent plus labor and materials in place of terms of the Texas law for determining the farmer's loss. The land rental value is being estimated here from $5 to $7 per acre. Representative Fort of New Jersey suggested to the committee that the Federal appropriation be limited to the 1928 cotton crop, while Representative Jones of Texas would have the Buchanan resolution stipulate that the Federal fund would not be used for payment for damages on account of non-cotton zones in any county unless and until the live pink boll worm is found in such county, or within a radius of five miles."

British Living Cost

The cost of living in Great Britain on March 1 was 64% above the level of July 1914 which is taken as a basis of 100, according to advices just received by Bankers Trust Company of New York from its British information service. A month earlier the prices of the items that go to make up this index were 66% higher than they were in 1914, while a year ago they were 71% higher. For food alone the March 1, 1928, index was 55% higher than it was pre-war, as compared with a 59% increase in February and 62% a year ago. The decrease is due mainly to a seasonal reduction in the average price of eggs, fish, flour, bread and meat.

Dates in Texas

C.H.Pease writes on the cultivation of dates in Texas in Farm and Ranch for March 31. He says in part: "Can dates be commercially grown in Texas? Whether this question can be answered in the affirmative is to be determined within the next few years if the plans now being formulated by the United States Department of Agriculture are carried out. That they will be carried out seems probable, for the appropriation bill now pending in Congress carries an item of $10,000 in the budget for the express purpose of financing explorations in the Old World for varieties of dates which give promise of meeting the climatic conditions of southwest Texas. Here is one product which presents no serious marketing problem. A practically unlimited market is already here. The United States is the largest market for dates in the world, practically all of which are imported. With a total

consumption annually of 80,000,00 pounds, but 1,000,000 pounds are produced in this country. But more important than this, the dates which are produced here have a market value three or four times that of imported dates because of superior quality and flavor...."

Ford and General Motors Employees

A Detroit dispatch April 6 states that a report of General Motors on its employment throughout the world, combined with the last known total of the Ford Motor Company, indicates that these Detroit industries supply work direct to 408,706 men. General Motors reports that during February this year it reached its peak with a total of 201,373. The total in January was 195,993. Ford's last total was compiled somewhat more than a year ago, when 207,333 men were on the payroll. Officials of the Ford Motor Company predict that this total will be exceeded in a few months by many thousands.

Freight Rates

An editorial in Modern Miller for March 31 says: "The investigation of freight rates on agricultural products which is being conducted by the Interstate Commerce Commission in compliance with the Hoch-Smith resolution granting congressional authority was concluded for Middle West territory in Chicago this week. The hearing has lasted for fifteen weeks and in grain and grain products hearings were held in Dallas, Wichita, Minneapolis and Chicago, and the investigation will proceed to Seattle with a resumption of hearings May 22. Then follow hearings in Portland and Los Angeles. Following this series of hearings in which representative spokesmen appeared for the farmers, railroads, elevators, exporters, millers and grain exchanges, the investigators will proceed to Washington to hear State commissioners. Then follows a tentative report of the investigators. Next briefs will be filed by the multitude of individuals, industries, commissions and railroads. Then the examiners must make recommendations and the Interstate Commerce Commission will issue the revised orders for such changes in the rate structure as will aid the farmer and satisfy the railroads and provide nice equalization between sections, of course in this respect protecting the ports. It is a stupendous undertaking. The freight structure has been built up for a century, bit by bit, and every change invites more change. To tear down or even to provide important revision is a task that just about staggers imagination, and those who have been attending these investigations believe that rates will be disturbed as little as possible to avoid chaos resulting from drastic changes. Attending the Chicago hearing, however, were some who said the freight structure would be overhauled. There are plenty dissatisfied now and sectional changes desired, and complaints from Chicago, Buffalo, Minneapolis, Kansas City, Philadelphia and Boston will give investigators, commissioners and legislators plenty to ponder over...."

Master Farmers

An editorial in Implement & Hardware Trade Journal for March 31 says: "Eighteen master farmers were entertained at dinner in Oklahoma City one night not long ago when Secretary W.M.Jardine of the United States Department of Agriculture addressed them and their local hosts. Each master farmer had received his title, not because he had sought it, but because his farming success and methods had impressed his neighbors who had nominated him for the honor. In each case the candidate's farming technique was studied and had to pass the test of experts before the title was conferred. Secretary

Jardine brought out in his speech clearly that the master farmer's equipment had much to do with his masterfulness. A brief review of their equipment has plenty of significance from the merchandising viewpoint and brings out in bright relief the social and economic value of such equipment on the farm and in the home. Every one of these eighteen master farmers owns and uses a manure spreader. Seven own tractors; two, combines; 15, tool sheds; eight, blacksmith shops on their farms; eight, refrigerators; 18, oil or gas stoves; 18, bathrooms; 18, water systems; nine, sewer systems; 18, lighting plants; 16, power washers; seven, vacuum sweepers; eight, electric irons. The economic superiority of these eighteen outstanding farmers may be demonstrated in other ways. The average value of their farms is $32,000 and each pays a net annual return of 10.4 per cent over family living and operating expenses. Their crop yields were far above the average...."

Rubber Restriction

An editorial in The New York Times for April 6 says: "The British Government's decision to remove on Nov. 1 all restriction on rubber export from its eastern colonies amounts to recognition of an economic principle. Plans for artificial curtailment of supply, with a view to higher prices, usually break down in the long run because of the resultant stimulus to production in quarters where restrictive policies could not be imposed....A summary published lately by The Rubber Quarterly of London shows that in the three years 1920 to 1922 inclusive, before the British restriction policy was introduced, output of British areas in the East averaged 255,000 tons per annum and output of other non-British plantations 100,000. During the subsequent five years under the Stevenson restriction act the annual average of the British areas was 263,000 tons; of the others, 245,000. That is to say, production by competitors of the British colonial rubber fields increased nearly 150 per cent during the restriction period, while output of the British areas changed little....It is true that, at the beginning, British producers benefited even from their smaller exports, because prices rose in a much larger percentage. Probably the plan accomplished its primary purpose of saving certain British rubber estates from what seemed in 1922 to be impending bankruptcy....The temporary relief demanded in that quarter has been granted; the emergency (which was, indeed, an incident of the 'deflation period' after 1920) has passed. The British Government's present decision to abandon the policy is therefore in line with the judgment of the experts. It appears, on the whole, to be welcomed by the trade, which had come to recognize the situation as wholly uncertain and precarious, and its effects on the rubber market (where prices had already been declining for a year or more) may be less disturbing than would have been longer continuance of the restriction program."

Women in School Administration

Women are taking a prominent place in the field of school administration, according to the Educational Directory just issued by the Bureau of Education of the United States Department of the Interior. In this directory may be found the names of women college presidents, presidents of junior colleges, heads of departments of education in colleges and universities, presidents or deans of schools of law and medicine, presidents of institutions for the training of teachers, presidents of international associations of education, State superintendents of public instruction, and city and county superintendents

of schools. In 1916, 24 of the colleges and universities of the United States were presided over by women; to-day there are more than twice that number--to be exact, 57. Twelve years ago, there were 30 women presiding at heads of departments of education in colleges and universities; to-day there are 101 filling these positions. Twelve years ago, 26 women were employed as city superintendents of schools; at the present time there are upward of 40 administering such offices. The greatest demand for women in administration school work is doubtless as county, union, or district superintendents of schools. In 1916 there were 508 women filling such positions; at the present time there are 900 holding such offices. Every State in the Union but six utilizes one or more women as county, union, or district superintendents of schools. In some of the States women would seem to have almost a monopoly of the positions. (Dept. of Interior press statement, Apr.5.)

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Section 3
MARKET QUOTATIONS

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Texas sacked Bliss Triumph potatoes sold at $5-$6.75 per 100 pounds in midwestern markets; mostly $4 f.o.b. Lower Rio Grande Valley points. Maine sacked Green Mountains ranged $2.60-$2.85 in eastern cities; bulk stock mostly $1.85 f.o.b. Presque Isle. Wisconsin sacked Round Whites $1.75-$1.90 carlot sales in Chicago; $1.75 f.o.b. Waupaca. New York Baldwin apples steady at $7.75-$9 per barrel in terminal markets; $7.75-$8 f.o.b. Rochester. Midwestern sacked yellow onions closed at $3.50-$4.50 per 100 pounds in consuming centers. Texas yellow Bermudas around $4 per standard crate in a few cities. Florida pointed type cabbage $2-$2.50 per 1½-bushel hamper in the East. Texas round type $3.50-$4.50 per barrel crate in distributing centers; $2-$2.10 f.o.b. Lower Rio Grande Valley.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44½¢; 91 score, 44¼¢; 90 score, 44¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies, 23½¢ to 24¢. Held Cheese: Flats, 29 to 30¢; Single Daisies, 29 to 29½¢; Young Americas, 31¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXIX, No. 7 Section 1 April 9, 1928.

ROAD EXPERTS TO MEET

The press of April 8 says: "With President Coolidge's signature affixed to the resolution inviting the Sixth International Association of Road Congresses to hold its 1930 conference in Washington, another step has been taken to bring to the New World the famous meeting of leading highway engineers, economists and administrators. This latest step now assures Washington and the United States the honor of being the locale for the first international road conference to assemble in the Western Hemisphere, since the association previously had voted to accept the American invitation if extended...."

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GERMAN COTTON MEN ARRIVE

A New York dispatch to-day reports that a group of fourteen representatives of the German cotton spinning industry arrived last night at New York for a five-weeks' study of the post-war progress of the American cotton machinery industry. Theodore Schwartz, member of a Westphalia firm bearing his name, who headed the group, said that some of its members probably would purchase American machinery after inspecting spinning mills in this country. The itinerary of the party takes it to Philadelphia, with later visits planned to Atlantic City, Washington, Charleston, S.C., Atlanta, New Orleans, Houston, Galveston, Dallas, Memphis, St.Louis, Chicago, Detroit, Niagara Falls, Utica, Albany and Boston.

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WAR COST

A Paris dispatch to-day reports that a League of Nations committee has issued a brochure revealing that the World War cost 37,000,000 human lives and $362,500,000,000. The war budgets of all nations of the world for 1926 and 1927 amounted only to $3,500,000,000, or 100th part of the war expenditures. There were 10,135,000 killed in the war, births diminished 20,450,000, and the mortality increased 6,106,000. The statistics were gathered from official sources of all the belligerents.

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FORD AND ORANGE INDUSTRY

A Barton, Fla., dispatch March 8 states that Ford is going into the orange-growing business on his great tract of land near Lake Okeechobee at Labelle. The report says: "A local nursery announced it had completed the delivery of 2,500 orange trees for a forty-acre experimental tract on Mr. Ford's property. The automobile maker's step is expected to stimulate the citrus industry in a section which now has practically no orange trees."

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PUBLIC GROUNDS EXTENSION

The Senate April 6 passed a bill creating a commission to carry out the plans for extending the United States Capitol grounds to Union Station, according to the press of April 7.

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ST.LAWRENCE WATERWAY

Senator Walsh of Montana made an appeal April 6 for a St.Lawrence-Great Lakes waterway, declaring it would help the farmers. (Press, Apr. 7.)

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Section 2

Agricultural Problems

E.M.Miller, statistician, New York National Bank of Commerce, writes at length on "The American Agricultural Problem in Commerce Monthly (New York) for April. He says in part:"...There have been efforts in nonagricultural quarters to minimize the unsatisfactory position of the farmers. But it ought to be obvious that when new capital avoids an industry, when capital already employed in it disentangles itself where it can, and when employers and workers alike seek or are driven into other fields, there is something wrong. It is estimated by the United States Department of Agriculture that since 1920 the net loss of farming population has amounted to over three millions. If no other evidence were to be had, the social and political dissatisfaction so widespread in rural communities in recent years, in the absence of a corresponding unrest in industrial centers, should be deemed sufficient proof that the farmers' woes have been real, rather than imaginary.... Meantime, changes even more important than those which are occurring within our boundaries are taking place in our relation to world markets for farm products. Our virgin soil is now no more, and our farms are in competition with new lands elsewhere. Development of types of machinery designed to make their exploitation possible at an accelerated pace is in progress. The United States itself is the main source of capital which is going, indirectly rather than directly, it is true, but none the less certainly, to furnish the funds for the purchase of this machinery. Capital, equipment and sanitation are hastening the exploitation of the Tropics, sources of foodstuffs in the form of starches and vegetable oils as yet scarcely tapped. Our restrictions on immigration are proving a factor of considerable importance in the development of agriculture in countries willing to receive the emigrants we reject. Our restriction on immigration has also operated to aid the 'comeback' of the peasant agriculture of Europe....The changed situation of American agriculture does not exempt the farmers themselves from making every effort to solve their own problems by means of a higher efficiency than they have heretofore shown....But to the extent that the future of farming in the United States is dependent on public policy with regard to taxation, transportation, cooperative marketing, land, tariffs and immigration, the course of events is beyond the control of the industry itself. The issues involved are so grave that the development of an intelligent public opinion on them is imperative in the interests of the national welfare...."

Air Mail Line

A new air mail service from New York via Atlanta to New Orleans will be started on May 1, it was announced at New York on April 6. The plane is scheduled to leave Hadley Field, near New Brunswick, at 9:40 P.M., making stops at Philadelphia, Washington, Richmond, Winston-Salem, Greensboro, N.C., High Point, N.C. and Spartanburg, S.C., arriving at Atlanta at 6:17 A.M., Eastern Time, next day. From Atlanta the airplane will leave at 5:30 A.M. Central Time, making stops at Birmingham and Mobile, Ala., arriving at New Orleans at 11 A.M. (Press, Apr.7.)

Cooperation in India

An editorial in The Irish Statesman for March 24 says: "Though 'east is east', it is interesting to find resemblances as well as difference between the cooperative movement at work in the Punjaub (just reported upon for the year ending July 31 last by C.F.Strickland) and our own. The Punjaub Cooperative Union, apparently an Oriental I.A.O.S., which is affiliated to the Horace Plunkett Foundation, has

129 central institutions affiliated to it, and covers a wide range of activities in addition to cooperative credit. Its work is mainly of an educative character, and is pursued by methods which remind the reader that occidental influences are evidently permeating Indian rural life; slides, lanterns, plays and graphs, the natural paraphernalia of modern propaganda, have made their debut, and we presume the kinema and microphone will follow. There are societies for purchase and sale, stockbreeding (which includes milk recording), production, 'better farming,' and 'agricultural thrift.' None of these, possibly excepting those trading in cotton, seem to be productive in the sense in which our creameries are, and inquirers from India--we have discussed their problems with four such within the last three months--see in the Irish movement many things worthy of transportation. Possibly we could take some pages out of the Indian book with advantage to ourselves...."

European Trade Relations

Economic rapprochement between France and Germany is moving forward at an accelerated pace as a result of a growing realization of self-interest in the results, says Basil Miles, American administrative commissioner at the Paris headquarters of the International Chamber of Commerce. In a report to the American Section of the International Chamber made public to-day, Mr. Miles declares that this economic "getting together" between the two countries is a natural development impelled by more powerful forces than those of mere political considerations. "Critics are beginning to regard this growing development as marking another mile-stone in the economic isolation of Great Britain from the continent of Europe, Great Britain turning more and more to the consolidation of the far-flung British Empire as an economic unit, as the other countries turn more and more to their immediate neighbors. At the same time, Great Britain has not participated as largely as others in the cartelization of Europe, and there is a growing tendency to ignore British collaboration, as being too complicated to obtain...."

Industrial Changes

An editorial in Southern Agriculturist for April 1 says: "The new industrial revolution is moving in the opposite direction from the old. The old revolution was the great centralizing force in industry, the new revolution is a great decentralizing force. The old revolution was a ruthless power carrying with it from the country and small town into the city everything that men regarded important. The new revolution is an invincible economic force taking the industries away from the big industrial centers and carrying them back to the small towns and even into the rural sections. Other things, of course, will follow the industries....No one as yet can predict with any degree of certainty the general effect of this new industrial development on agriculture. It will undoubtedly transfer thousands from the farm to the factory, and will offer new opportunities to country people to increase their incomes. It will solve their problems of making a living. But it may prove costly to the cause of agriculture, and still more costly to the problems of rural civilization. On the other hand, if the new movement is wisely directed, it may prove that the farm and the factory can dwell together in peace, and may cooperate in building a better industrial life and a better farm life. This can be done and ought to be done...."

Japanese-German Treaty — A Tokyo dispatch April 6 states that ratifications of a treaty of commerce and navigation with Germany have been exchanged.

Radio Commission Hearing — Chairman Robinson, of the Federal Radio Commission, announced April 6 that the commission would hold a hearing April 23 to receive recommendations from broadcasters, radio manufacturers and dealers relative to the allocation of stations under the new radio act. (Press, Apr. 7.)

Tattersall on British Cotton — F.W.Tattersall, writing in The Nation (London) for March 24, says: "For good or evil the strong individualistic feeling still exists in Lancashire. It is not so strong, however, as twenty or thirty years ago. Many of the more thoughtful leaders of the industry are impressed by what is taking place in other industries in the way of amalgamations and combinations. Lancashire will not regain her lost trade until she has reduced her production costs. The charges upon the industry compared with prewar days are exceedingly heavy. There seems to be little chance of material reductions in such matters as the cost of social services and local rates. A great deal, however, can be done by more economical management in production and distribution, and it is likely that the next important development will take the form of the amalgamation of spinning mills and weaving sheds...."

Women in Employment — Nearly 2,000,000 girls under 20 years of age are working for a living in the United States, according to a statement April 5 by Miss Mary Anderson, director of the Women's Bureau of the Department of Labor.

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Section 3

Department of Agriculture — An editorial in The Farmer (St.Paul) for March 31 says: "Plans are being formulated for the twenty-fifth anniversary of the inauguration of farm demonstration work by the United States Department of Agriculture. This anniversary will be suitably observed some time next February in the State of Texas where the idea of extension work was first tried out. From a small beginning 25 years ago, extension work in agriculture and home economics has now spread to all sections of the United States....We believe the time is coming when every county in the West at least will avail itself of all the advantages accruing from extension work. Farm people have come to understand that the County Agent or the County Home Demonstration Agent is chiefly a point of contact between farmers, and between farmers and the educational institutions of the State and Government. Their job is not to teach the farmer how to farm or the homemaker how to keep house, but rather to put the farmer in touch with other farmers and the homemaker in touch with other homemakers in such a way that they can learn from the experience of one another. Furthermore, the agent becomes the point of contact between the farm and the outside world. The cost of this service is a trifle compared with the advantages that accrue. The splendid progress in extension work that has been made in 25 years is but an omen of the future when agriculture will become thoroughly organized and synchronized to the great advantage of all concerned."

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## Section 4
## MARKET QUOTATIONS

Farm Products April 7. Texas sacked Bliss Triumph potatoes $5-$5.50 per 100 pounds in midwestern cities; mostly $4 f.o.b. Lower Rio Grande Valley points. Maine sacked Green Mountains $2.50-$2.85 per 100, pounds in eastern markets; bulk stock mostly $1.85 f.o.b. Presque Isle. Louisiana Klondike strawberries, general jobbing, range was $3-$4.75, top of $6 per 24-pint crate in Chicago. Auction sales at Hammond $3.12½-$3.40. Texas yellow Bermuda onions $3.50-$4.50 per crate in western cities; $2-$2.50 f.o.b. New York Baldwin apples $7.75-$9 per barrel in leading markets; $7.75-$8 f.o.b. Rochester.

Livestock quotations at Chicago on heavy weight hogs, medium, good and choice, $8.10-$8.60; light lights, medium to choice, $7-$8.85; slaughter pigs, medium, good and choice, $6.25-$7.75.

Grain prices quoted: No.2 red winter wheat at Chicago $1.73. Kansas City $1.73-$1.76. No.2 hard winter at Kansas City $1.39½-$1.55½. No.2 hard winter (not on protein basis) at Chicago $1.45; Kansas City $1.36½-$1.38½. No.3 mixed corn at Chicago 96¢; Kansas City 88½¢-90¢. No.3 yellow corn, Chicago 95½¢-$1; Kansas City 91½¢-93¢. No.3 white oats, Chicago 59¢-60½¢; Kansas City 59-60¢.

Closing price of fresh creamery butter at New York was 44½¢ on 92 score.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-30¢; Single Daisies 29-29½¢; Young Americas 31¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 8 Section 1 April 10, 1928.

TARIFF LAW The Supreme Court upheld all phases of the so-called flexible provision of the Fordney-McCumber Tariff Act in a decision rendered yesterday. The decision, read by Chief Justice Taft, was given in the case of J.W.Hampton, jr. & Co. of New York, who had protested an increase of 4 to 6 cents in the duty on barium dioxide, made effective by Presidential proclamation under the flexible tariff section.(Press, Apr. 10.)

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HORSE SHORTAGE PREDICTION A shortage of horses within the next few years now looms as a farm power problem, with only enough horses being raised in the United States to maintain an average of two for a farm, says H.C.M.Case, in charge of the farm organization and management department of the College of Agriculture at the University of Illinois. The climax has almost been reached in the reduction of the number of horses which has been going on throughout the country during the past few years, he says. Farmers who take advantage of this situation and make plans to raise the horses which they will have to have for their power needs in four or five years will be the forward-looking ones, he said. During the last twelve years the number of horses in the country has been cut one-third through the introduction of various forms of mechanical power, he reported. In the main, this substitution has been economical and for the most part justifies the reduction in the number of horses. No shortage of horse power has been felt because the gradual introduction of other forms of power has kept the supply adequate up to the present time. (Press, Apr. 10.)

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NEW YORK SILK EXCHANGE An organization meeting of the National Raw Silk Exchange was held yesterday at New York, at which C.V.V.Smillie was elected temporary chairman and Douglas Walker, secretary. By-laws were also adopted. Another meeting is scheduled to be held soon at which permanent officers will be elected. Close to 100 applications for membership in the exchange have already been received, Mr. Smillie said. Requests for seats came from banks, New York stock and cotton exchange houses and from different branches of the silk trade. Memberships in the exchange sell at $2,500, and the offering is limited by the by-laws to 250. Samuel T. Hubbard, jr., president of the New York Cotton Exchange, announced yesterday that the Cotton Exchange would go ahead with its plans to trade in silk futures pending the return from Japan of L.B.Lowenstein, its representative. Mr. Lowenstein is expected back in May, when a final decision will be made by the Cotton Exchange as to trading in silk on the exchange. (Press, Apr. 10.)

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RADIO REALLOCATION The tentative plan of the Federal Radio Commission for the reallocation of broadcasting stations was criticized yesterday by Representative Ewin L. Davis, who opposed the authorization of higher power than 10,000 watts for any station.

Section 2

British Rubber Restrictions

An editorial in Chicago Journal of Commerce for April 6 says: "The decision announced by Prime Minister Baldwin concerning exports of rubber from Malaya and Ceylon is of grave importance. All restrictions on such exportation are to be lifted on November 1 next. Once more the rubber of Malaya and Ceylon is to move out freely, and the price of rubber is to be governed entirely by the law of supply and demand. There has been so much misinformation respecting Britain's rubber restrictions that one fundamental fact is usually lost sight of, in other countries than Britain. This is Britain's dire need for higher rubber prices than were in effect at the time the Stevenson Act was devised to correct the situation. With respect to rubber, Britain has been in about the same position that the United States has been in with respect to farm products in general. Britons engaged in the enterprise of rubber-growing needed protection against low world prices. ...The Stevenson Act was devised to provide such protection by restricting exportation of rubber, the amount of restriction to be determined by the prevailing price. Opinions on the value of this legislation have been varied. The general opinion in other countries than Britain has been that the Stevenson Act on the whole has been more harmful than helpful. Recently the act has certainly not shown to good advantage. But the advisability of this act has been for Britain to decide. It is absurd to accuse Britain of doing anything wrong in restricting the exportation of rubber from her own territory in order to keep the price up. As a matter of fact, a similar form of governmental control was proposed for American cotton a year or two ago by some of the highest officials in the Government. As was stated a long time ago in these columns, the British rubber restrictions have nothing to do with right or wrong. Britain has had every right to make restrictions, and has every right to undo those restrictions now. The sole question has been whether those restrictions have helped Britain. The preponderant opinion of non-British observers is that they have not been helpful....'

Business Situation

The general business situation appears to have changed slightly for the better during the past month, says the American Bankers Association Journal in its current business analysis. It continues: "Expansion has been looked for ever since last fall, but so far there is evidence of only moderate improvement. Exceptions are the steel and automobile industries, also building construction. These three lines will have a big year according to reliable indications. Most other industries are still somewhat below normal. A surplus of labor is in accord with this. Despite assurances that unemployment is not so serious as reported, the man or woman out of a job finds new openings few and applicants many. Some of the business indices measuring production and trade have recently turned upward, one having risen during the past two months from 96 to 106, based on percentage of normal. This particular index is made up of numerous factors, including steel, automobiles and building, which are given considerable weight so the composite figure may be carried upward by an improvement in these three lines alone. Another well-known index rose from 97 to 103. That does not necessarily mean the first index is misleading, for with three such basic and important industries active, the lesser industries will tend to follow and continue general prosperity. A cross-section of the entire industrial picture impresses with the unevenness of conditions. The outlook is uncertain both as to the immediate and more distant fu[illegible] [illegible] banks from their customers who are

manufacturers, wholesalers, or retail merchants, as well as public statements given out through the press, generally agree that business is only fair and no material broadening of activity has as yet developed. That the position of the American farmer continues to improve is indicated by every phase of agriculture and related lines. A genuine bull market in grains and moderate strength in cotton forecast an increase of many millions of dollars in probable farm income as compared with last year."

Butter Industry Cooperation An editorial in The Farmer (St.Paul) for March 31 says: "At the recent annual meeting of the Land O' Lakes Creameries, Inc., a committee was appointed to meet with the State board of the Minnesota Creamery Operators and Managers Association for the purpose of securing a better spirit of cooperation among all the buttermakers of the State, including those working for independent creameries and those who now work for creameries signed up in the Land O' Lakes organization....The loyal buttermakers of the Land O' Lakes organization have reason for calling to account the other butter makers of the State. We think this is a healthy sign and should be approved by creamery patrons. It is perfectly proper for buttermakers to promote their own organizations and conduct them as they choose, so long as the organization does not run counter to the wishes and interests of the creamery patrons who own the creamery. The loyalty of the Land O' Lakes creamery operators should be properly appreciated."

Canadian Maple Sugar Problems An editorial in The Journal of Agriculture (Montreal) for April 1 says: "Two announcements of great importance to maple sugar makers have recently been made. The first concerns research. It is to the effect that a grant has been made by the National Research Council of Canada, to be administered under the direction of Dr. J.F.Snell, professor of chemistry at Macdonald College, for research into some of the problems of maple sugar and syrup makers. The second concerns administration, being to the effect that the Hon. W.R.Motherwell, Federal Minister of Agriculture, has declared his department to be ready to take over the administration of the law regarding substitution and adulteration in maple products...For several years now some of the more interested maple products producers and buyers in this province have been asking for just this thing. The trouble up to the present has been that the act under which adulteration was supposed to be curbed was administered by a department that was interested, not in the maple industry, but in seeing that consumers received a product that was not injurious to health; and, while maple products that have been adulterated by the substitution of cane sugar may be quite healthful, the adulteration has had a harmful effect on the industry as a whole, making it very difficult for dealers in the pure product to meet the competition of those who resorted to adulteration...."

Carver on Economic Balances Thomas Nixon Carver contributes the concluding chapter of his series, "The Great Escape," in The Magazine of Business for April. In this final chapter of the drama of our economic life, Doctor Carver sums up the "balancing of the economic functions" which forms the seventh of man's "extrications" from the clutches of the villain, Want. He says in part: "The price of everything, even the price of labor, tends to be an equilibrium price. In the absence of monopolistic and other hindrances, the price of any commodity tends to that

level which will induce sellers to sell as much as buyers are willing to buy, or induce buyers to buy as much as sellers are willing to sell. To decree a price for wheat, for example, higher than the equilibrium price, would induce farmers to grow more and consumers to buy less. The resulting surplus would create a long train of difficulties. Similarly, to decree wages for coal miners higher than the equilibrium wage would induce more men to try to become miners, and employers to hire fewer. The resulting unemployment would create a train of difficult problems....We may summarize the argument under the general head of Extrication No.7, Balancing the Economic Functions, by pointing out that a wide diffusion of such prosperity as the physical resources permit will exist in any country in which the following factors are at work: 1. A democratic tradition under which (a) every person, however humble his origin, is encouraged to make the most of himself and to climb as high on the economic ladder as his ability and training will permit, and (b) all useful occupations are regarded as equally honorable and in which, specifically, technical, managerial, and extrepreneureal positions are held in as high esteem as the so-called learned professions or even literary and artistic careers, so that a fair share of the best talent of the country is encouraged to seek those so-called practical careers; 2. Habits of hard and proloned work on the part of prosperous men which will keep them at work even after they have enough to enable them to live in ease and luxury; 3. An efficient system of free and universal education, by means of which men are enabled to climb as high on the economic ladder as their natural ability and their ambition will permit, thus thinning out the numbers in the lower and less well-paid occupations, and training more high-grade men for the technical and managerial positions, who can so organize and equip industries as to make high wages possible; 4. An effective restriction of immigration which will prevent other and less prosperous countries from shifting their burdens of unemployment and low wages upon the more fortunate country in question; 5. A high standard of living on the part of the laboring classes which will lead them to postpone marriage and the raising of families until they are economically able to support them on the high standard....6. Widespread habits of thrift which will insure a rapid accumulation of capital, ample equipment for all industries, and low rates of interest. ..."

Wisconsin Farm Roads

While State and county roads in most parts of the United States have graduated from the stage of alternate dust, mud and frozen ruts, township and private roads are still frequently found in that condition. The farmers of Dane County, Wis., apparently have come to the conclusion that there is no excuse for such primitive roadways in this age and generation and are starting to do something about it. Dane County has started a road building project which is being watched with interest in other sections of the State. Seven townships in the county have included in their community program a plan to get the local farmers out of the mud by constructing a hard surfaced road to every farm. As a result of the first year's efforts, surfaced roads were built to the front gates of 351 farms, and the towns now insist that the local roads receive attention at the same time that State and county road building programs are in progress. (Press, Apr. 9.)

Section 3

MARKET QUOTATIONS

Farm Products April 10. Livestock quotations at Chicago. Slaughter steers, good and choice, $15.40-$15.50; cows, good and choice, $9-$11.25; heifers, good and choice, $12-$14; vealers, good and choice, $11.50-$14.50; feeder and stocker steers, good and choice, $11.50-$12.75; heavy weight hogs, medium, good and choice, $8.40-$8.85; slaughter pigs, medium, good and choice, $6.50-$8; slaughter lambs, good and choice, $16-$17.15; feeding lambs, medium to choice, $14.50-$16.75.

Florida Spaulding Rose potatoes $12-$14 per double-head barrel in eastern cities. Maine sacked Green Mountains $2.40-$2.65 per 100 pounds in city markets. Wisconsin sacked Round Whites $1.65-$1.85 carlot sales in Chicago; $1.55-$1.70 f.o.b. Stevens Point. New York Baldwin apples $7.50-$8.75 per barrel in terminal markets; cold storage stock $7.75-$8 f.o.b. Rochester. New York and midwestern yellow onions $3.75-$4.25 sacked per 100 pounds in consuming centers; $3.75 f.o.b. Rochester. Texas Yellow Bermudas $3-$3.25 per standard crate in a few cities; $1.75-$2 f.o.b. Texas Round type cabbage $3.50-$4.25 per barrel crate in city markets; $40-$45 bulk per ton f.o.b. Florida Pointed type $1.50-$2.75 per 1½ bushel hamper in the East.

Closing price of 92 score butter at New York was 46¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-30¢; Single Daisies 29-29½¢; Young Americas 31¢.

Average price of Middling spot cotton in 10 designated markets advanced 44 points to 19.56¢ per lb. May future contracts on the New York Cotton Exchange advanced 42 points to 19.78¢, and on the New Orleans Cotton Exchange they advanced 45 points to 19.56¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis $1.66 5/8-$1.73 5/8. No.2 red winter at Chicago $1.74¼; Kansas City $1.75-$1.78. No.2 hard winter wheat at Chicago $1.46; Kansas City $1.38½-$1.40½. No.3 mixed corn, Chicago 96-97½¢; Minneapolis 89-91¢; Kansas City 89½-91¢. No.3 yellow corn, Chicago 97¼¢-$1; Minneapolis 93-94¢; Kansas City 93-94¢. No.3 white oats, Chicago 57½-61½¢; Minneapolis 54¼¢-56¼¢; Kansas City 58-59½¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXIX, No. 9 Section 1 April 11, 1928.

THE PRESIDENT ON FLOOD BILL — President Coolidge yesterday defined his opposition to the House flood control bill in definite terms. He is opposed to the measure because he believes it has lost sight of the protection of lives and property in the lower Mississippi Valley and has been extended to care of the railroads, lumbermen, investment bankers and contractors. The report in to-day's press says: "Broadly speaking, the President believes the Jones bill, as amended by the House committee, has ignored sane principles of legislation, creates dangerous precedents and would saddle an indefinite appropriation upon the Government for flood control that may reach $1,500,000,000...."

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ROADS BILL — The House roads committee yesterday approved the Dowell bill authorizing $165,000,000 to continue the present program of Federal aid to States in highway construction, according to the press to-day.

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FARM RELIEF BILLS — In an editorial on farm relief bills, The Journal of Commerce for April 10 says:"...The time is very favorable for a compromise on this whole subject. That compromise should consist of a definite binding pledge to take the farm problem up for serious investigation and remedy. A representative body of men, unimpeachable in integrity and entirely above suspicion of political trifling, should be provided with expert assistants of the highest order and should be required to report to Congress at the opening of the session next December what is called for in the farm situation as well as the precise language of bills necessary to carry this remedy into effect. Other than this there is nothing that can be done at the present moment...."

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THE PRESIDENT ON POSTAL CUTS — The press to-day says: "President Coolidge is not opposed to the reduction in postal rates of $13,585,000 proposed in the Griest bill, he indicated yesterday. The Post Office Department and the President have approved the proposed cuts in mail rates carried in the House bill, but the President can not sanction a reduction in the postal rates beyond that figure..."

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RAYON PRICES — A London dispatch to-day says: "What is believed to be the beginning of a sharp price war between the great artificial silk combinations is heralded, says the Daily News, by the decision of the British Celanese Limited to make a substantial cut in the selling price of its yarns. Courtaulds, the chief rival of Celanese, is expected to retaliate without delay. It is stated that a reduction of as much as one shilling a pound will be made by Celanese in the selling prices of all its yarns, excepting those of 100 deniers, which will be reduced sixpence a pound."

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Section 2

British Beet Subsidy — The British civil budget estimates carry 4,250,000 pounds for the beet sugar subsidy in 1928-29, the American trade commissioner at London reported to Washington April 6. This is a reduction of 1,150,000 pounds from the amount voted for the current fiscal year. (Press, Apr. 7.)

Cotton Surplus — An editorial in The Progressive Farmer for April 7 says: "Would the orderly marketing of farm products, the cotton crop for instance, bring better prices to producers? A number of economists and others not in sympathy with the orderly cooperative marketing of farm products are making much ado over their discovery (?) that the price of cotton, for instance, has generally or on the average only been high enough during the latter months of the cotton year to pay the carrying charges. From this they draw all sorts of unwarranted conclusions. For instance, they assert that the idea for orderly marketing throughout the year is erroneous, because a comparison of prices shows it does not pay to hold cotton. This in turn is their basis for contending that the practice of dumping cotton on the market does not depress the price. It would be interesting to have these wise economists tell us how they know dumping does not depress prices and how they know it would not pay to hold cotton. In the first place, cotton always has been dumped and no one knows whether an orderly marketing of the crop would affect the prices, differently or not. Since 65 to 70 per cent of the crop is marketed in four months, September 15 to January 15, no one knows whether it would pay to hold cotton or not, for it has never been done....The results from dumping or from the holding of a small portion of the crop, generally little more than the surplus, proves nothing regarding what would result if the whole crop or a large part of it was marketed differently. There is positively no evidence to prove that it would not pay to hold the larger part of the crop and market in an orderly manner, for it has never been done and can not be done so long as the producers market their crop individually. As individuals, they must dump the crop or market 70 to 75 per cent of it in four months. They are obliged to sell and cotton will therefore be dumped, until the producers market 50 per cent or more of the crop cooperatively. Somebody must carry a part of the crop. The producers, cooperating, can carry the crop needed for consumption during the last half of the cotton year--February to July inclusive--cheaper than brokers or spinners can do so individually. But they have never done it; hence, it is folly and decidedly unscientific for these old school economists to assume that such an orderly system of marketing would not prove profitable."

Dairy Industry In Florida — An editorial in Dairy Produce for April 3 says: "The feature story of this Milk Plant Edition has to do with the development of the milk plant business in Tampa, Fla.,as told by A.Van Eepoel of the Tampa Stock Farm Dairy Co. The dairy industry in this particular section of Florida is in a most crude state. After reading Mr.Eepoel's description of conditions in Florida, it would appear that there exists a considerable opportunity for some of the veteran dairy people of the North to find a migrating opening of interesting proportions. With the collapse of the late real estate boom, Florida is coming back on a true economic basis. Dairying in the State will come to the front in this development. Mr. Eepoel already reports production sufficiently great to eliminate the necessity of Wisconsin tank car shipments.

But, in the meantime, much remains to be done, and the milk dealer in Florida has his work cut out for him during the next decade."

Dairying in Georgia

An Atlanta dispatch April 8 says: "The recent growth of the Georgia livestock and dairy industry is constantly cutting down the amount of imports of meats and dairy products, according to Eugene Talmadge, Commissioner of Agriculture. A total of 146,940,755 pounds of meat and dairy products were shipped into Georgia during 1927. Dry salt pork led the list with 50,134,426 pounds. Since July more than $1,000,000 of farm products have been sold by Georgia farmers through the agency of the State Bureau of Markets. Hogs led the list of sales with 328 carloads...."

Farm Business

An editorial in Chicago Journal of Commerce for April 9 says: "Professor J.M.Gillette, of the department of sociology of the University of North Dakota, is quoted as predicting the evolution of the farmer into a townsman who in the morning will go out to work at his place of employment, a farm, and in the evening will return from his place of employment to his home. The present migration to the cities, according to Professor Gillette, is a forerunner of a 'centralizing of farm residents' in towns. The farm as a family enterprise is to disappear. Farming is to become purely an industrial enterprise, owned and operated by individuals or corporations. In Professor Gillette's remarks, as quoted, there is nothing new. Similar predictions have been made before. How much time will be necessary for the effectuation of this evolutionary process is not indicated in the professor's quoted remarks. There is no sign that the predicted disappearance of the family-operated farm is to become a fact within the near future. Though there have been a few corporate ventures into farming, nothing in agricultural history during the last few years has indicated that corporations are to succeed the family as operators of the American farm. Farming is not only an industry but is a way of life. The farmer likes to farm. He likes his independent status. He does not wish to surrender his outdoor life and physical elbow-room for the congestion of towns. The automobile and the construction of hard roads have brought him close to the town and to town comforts. The radio has given zest to his evenings. Mechanical improvements have decreased the necessity for back-breaking toil....Such reasons as may exist to support Professor Gillette's prophecy can not be traced to any disadvantages of farming as a way of life, but must be attributed to economic tendencies which the professor believes will transform the nature of agriculture. But if corporate farming instead of family farming is to become dominant, the signs of the revolution have not yet appeared....Farmers have no reason to complain of developments that affect farming as a way of life. Quite the contrary. What worries farmers is the amount of the economic return for the labor of themselves and their families. Given an income which will support his family tolerably well, and given a steadily increasing land value which will be the estate he will turn over to his family after thirty or forty years of toil, the farmer will be content."

Farm Equipment

An editorial in Farm Implement News (Chicago) for April 5 says: "When the story of 1928 farm equipment sales shall have been written there is every reason to believe that it will show that nearly all classes of machines have shared in the noteworthy increase in sales

about which one hears from various sources. This is one of the gratifying features of the situation. Until the Government's production and sales figures for the year are compiled and reported it will be impossible to offer any authentic information relative to the increases in different classes. There is plenty of evidence that the demand for tractors is running high, so great that it is taxing the capacity of manufacturing plants....One of the factors in the increase of tractor sales by farm equipment dealers has been the increase in the number of dealers stocking tractors for the first time. It is said that in some sections dealers who, prior to this season, had tried to sell tractors without carrying even a sample, but with no success, are now obtaining a good volume of this business as the result of handling it in an approved manner, including the stocking of at least a sample."

Florida Fruit and Vegetable Transportation

An editorial in Florida Times-Union for April 4 says: "Florida fruit and vegetable shippers are to be greatly aided in the solving of their marketing problems through the liberal privilege granted by the railroads of this State engaged in interstate commerce. Announcement was made last Sunday that the railroads had acceded to the request that the growers be permitted to make carlot loadings of mixed fruits and vegetables at central points of assembling same, and that freight rates be made applicable from point of shipment to destination. These rates will be published as soon as they can be worked out by the railroads granting them, the Atlantic Coast Line, the Seaboard and the Florida East Coast (Flagler System). The citrus committee of the Florida State Chamber of Commerce, which took charge of the matter, is highly gratified with the outcome of their negotiations with the railroads...The result illustrates the practicability of having reasonable requests properly formulated and practically presented....The citrus committee informed the railroads that as the result of conferences held with growers in various places in the State, Jacksonville, Tampa, Orlando and Miami, included, it was the committee's confident belief that the privilege granted 'will increase the distribution of Florida fruits and vegetables from 25 to 50 per cent over the next four or five year period.'..."

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Section 3

Department of Agriculture

An editorial in American Farming for April says: "There are some farm legislative measures that seem at once to bring universal approval from all who are informed on agricultural needs. One of these is the agricultural extension bill which, if passed, will give additional appropriations to foster the work of the county agent and agricultural extension system. We favor this measure because the agricultural extension system has been given a trial and fully measured up to expectations. For over 14 years we have had the Smith-Lever Act in our States. More than 2,000 county agricultural agents, 900 home demonstration agents and about 130 special club agents, besides 300 negro workers in the South, have demonstrated that they are serving agriculture and agricultural people in a most practical way. Now the time has come for more agricultural counties to receive this service. From lack of funds many counties have gone without agricultural agents. There are less than a third of the counties of the United States with county home demonstration agents and an even much fewer number of counties with county agent assistants that can give

special attention to the club work of the farm boys and girls. The measure before Congress as finally amended seeks to extend this most practical work with the same safeguards and thorough tried methods of the extension system that has been ably administered by the United States Department of Agriculture. No Government agent has worked harder or with more loyalty to the cause of better agriculture and a fuller farm life than the county extension agent and specialist."

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Section 4
MARKET QUOTATIONS

Farm Products

April 10. Livestock quotations at Chicago on slaughter steers, good and choice, $13.25-$15.50; cows, good and choice, $9-$11.25; heifers, good and choice, $12-$14; vealers, good and choice, $12-$15.50; feeder and stocker steers, good and choice, $11.50-$12.75; heavy weight hogs, medium, good and choice, $8.50-$8.95; light lights, medium to choice, $7.35-$9; slaughter pigs, medium, good and choice, $6.50-$8; slaughter lambs, good and choice, $16.35-$17.40; feeding lambs, medium to choice, $14.50-$16.75.

Florida Spaulding Rose potatoes $11.50-$14 per double-head barrel in the East. Texas sacked Bliss Triumphs $5.50-$7 per 100 pounds in a few cities; mostly $4 f.o.b. Lower Rio Grande Valley points. Maine sacked Green Mountains closed at $2.50-$2.85 per 100 pounds in city markets. Wisconsin sacked Round Whites $1.85-$2.05 carlot sales in Chicago; $1.55-$1.70 f.o.b. Stevens Point. Texas Yellow Bermuda onions $3.25-$3.50 per standard crate in consuming centers; asking $2-$2.25 f.o.b. Laredo. New York and Midwestern sacked yellow varieties $3-$4.25 per 100 pounds in city markets; $3.50-$3.65 f.o.b. Rochester. Texas Domestic Round type cabbage $4-$5.50 per barrel crate in terminal markets; $2.50-$2.95 f.o.b. Lower Rio Grande Valley points. Louisiana Klondike strawberries $4-$4.75 per 24-pint crate in city markets. New York Baldwin apples $7.50-$8.25 per barrel in terminal markets; $7.50-$7.75 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 20 points to 19.36¢ per lb. May future contracts on the New York Cotton Exchange declined 20 points to 19.58¢, and on the New Orleans Cotton Exchange they were down 18 points at 19.38¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.66½-$1.73½; No.2 red winter at Chicago $1.75; Kansas City $1.74-$1.77. No.2 hard winter, Chicago $1.46; Kansas City $1.38½-$1.40. No.3 mixed corn at Chicago 96¾¢; Minneapolis 88½-90½¢; Kansas City 89½¢-90½¢. No.3 yellow corn at Chicago 98¾¢-$1.00½; Minneapolis 91½¢-94½¢; Kansas City 93-94¢. No.3 white oats at Chicago 57½¢-61½¢; Minneapolis 54 3/8¢-56 3/8¢; Kansas City 58-59½¢.

Closing price of 92 score butter at New York was 45¼¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-30¢; Single Daisies 29-29½¢; Young Americas 31¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 10 Section 1 April 12, 1928.

FARM RELIEF LEGISLATION The Senate boosted the total for farm relief yesterday from $250,000,000 to $400,000,000, in writing into the McNary-Haugen measure some amendments which cleared the way for a final vote on the bill probably by to-day. The proposal of Senator McKellar of Tennessee, to increase the proposed revolving fund with which to assist farm organizations in marketing surplus crops from $250,000,000 to $400,000,000, brought the first roll call vote on the bill, and in the opinion of some leaders a test of strength. The $400,000,000 proposition was carried. (Press, Apr. 12.)

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FEDERAL SALARY BILL The press to-day says: "The Welch bill to raise the pay of Federal workers would cost the Government $68,000,000 as it now is written, Representative Lehlbach, chairman of the civil service committee, declared yesterday following a meeting of the committee. This means that the committee had accepted the estimate of the Bureau of Efficiency. The Federation of Federal Employees estimated that the bill would add $35,000,000 to the Government pay roll, while the Bureau of the Budget estimated that it would add $90,000,000 to the pay roll. Certain members of the committee are under the impression that the bill is now being rewritten with a view to making the cost to the Government not more than $30,000,000...."

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PURNELL BILL The House yesterday passed the Purnell bill authorizing a $7,000,000 appropriation to aid in the control of the European corn borer in the Great Lake States, according to the press to-day.

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GAME REFUGE BILL The House yesterday passed the Anderson bill to enlarge the upper Mississippi wild game refuge, according to the press to-day.

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AUTOMOBILE TAX A pledge to cut the price of automobiles to the full amount of the 3 per cent Federal tax, now in force on motor cars, if Congress repeals the levy was made yesterday by spokesmen for the motor industry appearing before the Senate finance committee. They declared that the demand for repeal came not alone from manufacturers but from "some 4,000,000 individual car owners," who, they said, pay $70,000,000 in automobile taxes annually, and have paid already more than $1,100,000,000. "I wish to reiterate the signed pledge of the entire motor industry that if this tax is repealed it will immediately be deducted from the delivered price of all cars," said Roy D. Chapin, president of the National Automobile Chamber of Commerce. (Press, Apr. 12.)

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Section 2

British Air Force — The present strength of the Royal Air Force of Great Britain is equivalent to 69 squadrons of 10 or 12 planes, and it is estimated that during the year beginning April 1, 1928, developments, which will take place principally overseas, will result in an addition of four new squadrons, bringing the total to 73 squadrons. According to advices just received by Bankers Trust Company of New York from its British information service, the air service expenses for 1928-29 are estimated at 19,135,000 pounds as against 19,986,400 pounds for 1927-28. The estimate includes an appropriation of 427,000 pounds for civil aviation, of which amount 266,000 pounds is for subsidies. Provision is made in the civil aviation estimate for subsidies to light aeroplane clubs under a new scheme of financial assistance, which has been based on payments according to the number of members trained as pilots and the amount of flying done, up to a maximum of 2,000 pounds to each club. The number of clubs approved to participate in this scheme has been increased from 6 to 13.

Chain Stores — An editorial in Western Breeders Journal for April 1 says: "Charles H. Frye, president of the Frye Packing Company of Seattle, announces that his company will increase its chain of retail stores in Seattle from fifteen to fifty, and will also establish fifty retail stores in nearby cities. Mr. Frye is familiar with the meat business from the cattle range to the retail counter, so that there is especial significance in his remark 'that the cost of selling meat has increased 300 per cent in the past few years.' That there is something the matter with the retail meat business, from the point of view of economy, is quite apparent. The distribution of meat is far too expensive for the good of either producer or consumer. We take it that it ought to be possible to receive profitable prices without bringing on such an increase in retail prices as to seriously affect consumer demand. We are not overlooking the fact that the same situation exists very generally in the retailing of other farm products. Surely there is room here for a thorough, disinterested, scientific investigation covering the whole field of retailing. It is not unreasonable to hope that such an investigation would cover leakages in the process of distribution that tend to drain the resources of both producer and consumer."

Cooperatives — An editorial in Farm and Ranch for April 7 says: "There is now some hope for farmer cooperative organizations in this country. The Federated Agricultural Traders of America has been incorporated with the object, ostensibly, to further the business interests of the middlemen. The idea advanced in the meeting which resulted in the new organization indicated that these men think the best way to help themselves is to fight farmer cooperatives....The middlemen of 1928 are forgetting that farmers have more invested capital than they have and that their dividends have been few and small. The producers are out to protect their invested capital, and their experience has taught them that the best way to do it is by organizing and setting up their own sales agencies. If middlemen want to protect their invested capital they will have to render such service as will pay to the producers a part of the money secured from the consumers. Otherwise they will have to give way to more modern methods of distribution."

Forest Week An editorial on Forest Week in The Washington Post for April 10 says: "...The primary object of American Forest Week is to enlighten public opinion as to the need of wise and practical conservation of forests and their products. In the last analysis the solution of the forest problem will be greatly assisted by a thorough understanding by the public and by public encouragement and cooperation. Only slow progress can be made until the American people understand what forests mean. The common welfare of this generation and the standard of living of posterity require that idle forest land be put to work growing tree crops and that producing land be made more efficient. To do otherwise is to confess that in this age of teeming population, multiplying demands for the natural materials of wealth and boasted scientific and economic knowledge the American people do not have the capacity to utilize efficiently one fourth of the land area of the republic."

Marketing in Florida An editorial in Florida Times-Union for April 10 says: "States, other than Florida, are giving practical attention to improving agricultural methods, with a view to getting more of financial profit, for the producers, out of agricultural products marketed, through stimulating of consumer-buying. In other words, modern merchandising methods are being adopted and put into practice, just as Florida has an opportunity of doing in the matter of fruit and vegetable marketing. But Florida needs to hurry up, in what it is proposed to do, or agriculturists in other States will beat them to it....Florida fruit and vegetable growers, all producers of soil products that are for marketing, know full well that in many instances their marketing methods need to be improved. For a long time there has been talk and discussion, but mainly with reference to unsatisfactory results being realized by growers and producers. The time now is at hand for action, not hasty and ill-advised, but for the most practical action that can be planned for improvement in marketing methods and practices. Unless such action is taken, and taken advisedly, for permanent betterment, it is only reasonable to expect that conditions will not improve, that, if anything, they will become more detrimental to agricultural interests, and especially with other sections of the country seeing the light and improving the methods by which they market their crops, doing more business and with better financial results. Florida has the men who have the ability to improve the State's agricultural conditions. The question now is, will their guidance and their assistance be accepted, for making possible in this State more of general and of permanent agricultural prosperity, first of all, for those engaged in producing the crops that are in demand, but that are not being marketed in thoroughly businesslike ways, such as are followed in other lines of business that are successful?"

Pulp Industry A Portland, Ore., dispatch April 8 says:"'An embargo sooner or later will be applied on Canadian pulp and pulpwood. The American eastern paper mill then will be at the mercy of Scandinavian pulp mills and American pulp mills must look to the Pacific Coast or elsewhere for wood,' declared B.T.McBain, pulp and paper specialist of Portland, in a paper read before the Pacific Northwest regional meeting of the American Chemical Society, by Vance C. Edwardes, in the absence of Mr. McBain in New York. 'During the past quarter century,' Mr. McBain continued, 'this Pacific Coast industry has grown from a total of probably 300 tons daily production to somewhere around 3,000 tons per day of pulp for distribution. During the next ten years, I venture to say, the increase in production will be as much greater in tons,

but not in percentage, for during the past twenty-five years the increase has been about 1,000 per cent.'..."

Reserve Sugar — The Sugar Export Corporation has asked President Machado of Cuba for authority to sell more of the 150,000 tons of sugar held in reserve, according to advices received at New York by the Federal Reporter from Cuba. (Press, Apr. 11.)

Stock Market Trading — An editorial in Commerce and Finance for April 11 says: "... The very fact that those who are now trading are for the most part incautious and inexperienced makes it impossible to say when the end will come or whether it is approaching. Conservative brokers are trying to put on the brakes by demanding margins that are equal to 33 per cent of the market value of the securities purchased, but these demands are being met and most students of financial history are agreed that sentiment will not be changed until something sensational occurs. Even this conclusion may be a mistake, for the speculative wind 'bloweth where it listeth,' but in the days when horses were used a runaway generally led to a crash and neither equine nor human nature has been greatly changed by the development of the automobile or the Federal Reserve Banks. Therefore it seems wisest to keep out of the runaway's probable course, at least for the present, and to avoid creating liabilities that might be onerous if the commodity price level was much changed by either inflation or deflation. That inflation in the form of credit distention has been at work for some time in the security markets of the country is undeniable, and as our gold goes abroad it is also becoming apparent that its inflationary influence is being felt on the stock exchanges of Europe."

Wool Institute — The present membership of the Wool Institute, according to announcement made by President A.D. Whiteside, comprises 129 mills operating 38,677 looms. (Press, Apr. 2.)

Wool Market — The Commercial Bulletin (Boston) for April 7 says: "There has been a fair volume of business done in the market here during the past week at prices which show little change from those of a week ago. Last Saturday there was a fairly good movement in wool at prices more or less affected by the fact of tax day on April 2. Nearly all qualities are in demand. There has been little in the way of news from the West. The foreign markets are generally quiet, but steady. The manufacturing outlook both here and abroad is encouraging."

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Section 3
MARKET QUOTATIONS

Farm Products April 11. Livestock quotations at Chicago on slaughter steers, good and choice, $13.25-$15; cows, good and choice, $9-$11.25; heifers, good and choice, $12-$13.85; vealers, good and choice, $12-$15.50; feeder and stocker steers, good and choice, $11.50-$12.75. Heavy weight hogs, medium, good and choice, $8.40-$8.90; light lights, medium to choice, $7.25-$8.85; slaughter pigs, medium, good and choice, $6.25-$7.75; slaughter lambs, good and choice, $16.35-$17.65; feeding lambs, medium to choice, $14.50-$16.75.

Texas sacked Bliss Triumph potatoes $5.25-$6.75 per 100 pounds in city markets; $4 f.o.b. southern Texas points. Maine sacked Green Mountains $2.30-$2.85 in eastern cities; bulk stock mostly $1.85 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2-$2.15 carlot sales in Chicago; mostly $1.80 f.o.b. Waupaca. Louisiana Klondike strawberries $3.75-$4.25 per 24-pint crate in city markets; auction sales at $3.22½-$3.35 at Hammond. Alabama Klondikes $4.50-$5 per 24-quart crate in Cincinnati. Florida pointed type cabbage $2-$2.75 per 1½-bushel hamper in the East. Texas round type $80-$100 bulk per ton in terminal markets; $4.25-$5.25 per barrel crate. Texas yellow Bermuda onions $3-$3.50 per crate of mixed No.1 and No.2 stock in consuming centers; Crystal White Wax $3.75-$4.50.

Grain prices quoted: No.1 dark northern spring wheat at Minneapolis $1.69¾-$1.78¾. No.2 red winter at Chicago $1.79; Kansas City $1.77-$1.80. No.2 hard winter, Chicago $1.47; Kansas City $1.39½-$1.41½. No.3 mixed corn at Chicago 98¢; Minneapolis 94-96¢; Kansas City 94-95½¢. No.3 yellow corn at Chicago $1-$1.01; Minneapolis 94-96¢; Kansas City 94-95½¢. No.3 white oats at Chicago 58¾¢-62¢; Minneapolis 55 3/8-57 3/8¢; Kansas City 59-60¢.

Average price of Middling spot cotton in 10 designated markets advanced 9 points to 19.45¢ per lb. May future contracts on the New York Cotton Exchange advanced 11 points to 19.69¢, and on the New Orleans Cotton Exchange they advanced 1 point to 19.39¢.

Closing price of 92 score butter at New York was 45¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-30¢; Single Daisies 29-29½¢; Young Americas 31¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXIX, No. 11 Section 1 April 13, 1928.

FARM BILL PASSES SENATE — The McNary-Haugen farm relief bill was passed in the Senate last night by a vote of 53 to 23. The bill carries an "optional" equalization fee, As passed by the Senate, the bill includes a $400,000,000 loan fund, and provides for the assessment of the equalization fee upon the entire production of a commodity to meet losses in handling crop surpluses. But as one means of meeting Mr. Coolidge's opposition to an equalization fee, it is provided that this shall be invoked only when the operation of the loan provision is not effective to control surpluses. (Press, Apr. 13.)

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FLOOD BILL — The $325,000,000 Senate -Jones flood-control bill was definitely assured yesterday of the legislative right of way in the House next week, but simultaneous with this decision by the rules committee Republican leaders agreed to make a determined effort to modify some of the provisions of the measure. Four of the Republican leaders--Speaker Longworth, Representative Tilson, of Connecticut, the majority floor leader; Chairman Madden, of the appropriations committee, and Chairman Snell, of the rules body--at an informal conference tentatively agreed upon several amendments which they hope will be acceptable to the flood-control committee which will be in charge of the bill. Speaker Longworth said that the proposed amendments were designed to make the measure conform more closely to the original flood-control plan submitted by Army engineers and also to meet the objections which have been set forth by President Coolidge.(A.P., Apr. 13.)

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ROAD CONSTRUCTION BILLS — The Senate post office committee yesterday approved bills authorizing an appropriation of $169,500,000 for road construction, in addition to the annual $75,000,000 Federal appropriation.

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INDIAN FOREST URGED — The press to-day says: "The establishment of an Indian forest on the Klamath Indian Reservation in Oregon, similar to the Red Lake Indian Forest created by the Federal Act of May 18, 1916, is contemplated by a measure which has been introduced in the present session of Congress. The measure would provide for the classification of all unallotted land on the reservation and the setting aside for forest production purposes of all land primarily adapted for the production of crops of timber...."

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FRENCH FOREIGN TRADE — France's foreign trade returns for February, according to the official figures transmitted to the Bankers Trust Company of New York by its French information service, show an increase of 196,883,000 francs over the preceding month in imports and of 406,826,000 francs in exports. The trade balance was favorable, exports exceeding imports by 102,558,000 francs. In January there was a deficit of 107,385,000 francs. In February exports totaled 4,423,363,000 francs, a decrease of 154,145,000 francs over February 1927, and imports totaled 4,320,805,000 francs, a decrease of 423,874,000 francs for the corresponding month last year.

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Section 2

Citrus Fruit and Nuts in Louisiana

An editorial in Modern Farming (New Orleans) for April 1 says: "The importance of the citrus fruit industry to Modern Farming territory is real, and potential developments are limitless. That has been one grave drawback to a more profitable citrus fruit and pecan development--the unlimited possibilities. Under the circumstances suckers fell easily under the spell of real estate development spell-binders. There was too much promise in pecan and fruit growing, too little exact knowledge of its limitations....Exact knowledge will not only save the farmer grief, but it will make sound the business of legitimate real estate development, and help build up sales for really good nursery stock. Men who honestly offer real values will be glad of every grain of exact, scientific knowledge which the prospective buyer has. For on this exact knowledge the real citrus and nut industry of our territory will be founded....We must learn to look upon citrus fruit culture and upon growing pecans as an industry, and not as a get-rich-quick scheme."

Cotton Market

The Wall Street Journal for April 12 says: "From its low point, reached in the first week of February, cotton for delivery in October and December has steadily advanced in the second week of April showing a gain averaging 2.5 cents a pound. Such an advance, equivalent to about $12 a bale, indicates that the market fears a closer approximation of supply to demand than in the current season....The rise of October cotton from 16.96 to 19.52 cents a pound shows the market's apprehension for the new crop. As nothing definite can be known at this time, it would seem as if the present price is fairly conservative, basing crop estimates as a little less than average....From now on the cotton market may be expected to fluctuate with the changes in the weather map, and an unfavorable map is apt to produce more excitement than a good one."

Electricity in Alabama

An editorial in Manufacturers Record for April 12 says:".... In the section of Alabama now being served by the rural lines of the Alabama Power Company,...12 per cent of the customers have electric ranges. Also electric refrigeration appeals no less strongly to the farmer than to the city dweller. A striking illustration of the far reaching influence and possibilities of this power service is the suggestion that while the privilege of electric current so far is of only incidental interest to the cotton farmer it does have a tendency to cause him to diversify. By adding the cow and hen he has money each month to pay his electric bills. And as a corollary he can develop these side lines more easily and profitably when electric current is available. The whole rural electrification movement is full of significance in its bearing on the shift of people from the farm to the city and from the city back to the farm."

Farmer Schools

An editorial in Farm Life for April says: "Here's a tip for the agricultural colleges. They naturally want to be useful to the farmers they serve, and some of them have not been always free and easy enough in their methods. New York State College of Agriculture has experimented successfully with a three months course where every phase of engineering is taught. The student was allowed to choose his own time and his own problems when he got there; he could study one thing as long as he liked, and was not required to stay for any set

period. He learned the particular thing he wanted to know about gas engines, tractors, trucks, blacksmithing, carpentry, concrete, drainage, plumbing, pumps, water systems, soldering, and making and repairing harness. Agricultural colleges have been devoted to the high task of turning out professionals--county agents, teachers, etc. It is time now for the real farmers to have their innings. Let them go to school whenever they can find time, and be instructed in whatever subject they find interesting! Why not?"

Farm Women

An editorial in Hoard's Dairyman for April 10 says: "'One of the most serious drawbacks to country life for women is that there is so little provided to divert their minds. In other words, the monotony of the farm has driven many women insane.' This statement, made in a recent communication to us, ignores the significance of farm life to-day and what it can be made if people desire right living conditions. To say that there is monotony on the farm is to condemn the intelligence of the farmer. The farm wife has the same household duties to perform as the women in the city. Besides that, she has opportunity to interest herself in many outdoor activities....The farmer is no longer shut off away from other folks. The advent of good roads, the automobile, the telephone, the radio has placed him in close contact, in a great majority of instances, with people engaged in other industries. To make his work lighter and more enjoyable, we have electricity and innumerable labor saving devices, all of which contribute to the comfort of the farm and make it a better place to live. The farmer can sit in his parlor after a day's work and listen to the best music in the world. Or, he can take his auto and drive to some neighbor or to the city for diversion. Notwithstanding all these improvements, we have people who do not comprehend them and say that the monotony of the farm is driving women insane. We think it's about time we began to take a more hopeful and optimistic view of agriculture. It is time we comprehended the opportunities of the country for the development of men and women, the building of a useful and interesting life, the opportunities for real service and good entertainment."

Florida Citrus Industry

An editorial in Manufacturers Record for April 12 says: "From Chase & Co., orange shippers of Orlando, and from Victor B. Newton, vice president and treasurer of the Standard Growers Exchange, of Orlando, the Manufacturers Record has received rather sharp criticisms of its recent editorial to the effect that the orange and grapefruit crop of Florida was not being handled and marketed to the best advantage, but these are the only criticisms that came to us....In that editorial it was urged that some better system be devised for making this great Florida crop produce results more commensurate with its possibilities than the growers are now receiving, and that the inferior and knotty oranges, often shipped out of Florida, should not be allowed to go out of that State, for they are a discredit to the whole citrus industry. On the other hand, from W.F.Coachman, for many years one of the foremost business men of Florida, and now chairman of the commission which for weeks has been making a thorough study of every phase of the citrus industry; from W.J.Howey, who is handling 10,000 or 12,000 acres in orange and grapefruit groves, expecting to expand this business to cover 60,000 acres of land which he owns; from Peter O. Knight, long known as one of the foremost men of the State, identified with the orange industry as well as with other activities, we have received

enthusiastic commendation of the editorial....While good Florida oranges are the best to be found in the world, a large quantity of very inferior fruit which reflects upon the whole State is sent out of Florida, and much of it is hawked around the streets of leading eastern cities at absurd prices....There is great need for bettering the handling of Florida's fruit crop. Here is an asset, valuable as it is, which can be made immensely more valuable by a systematic improvement in every detail from the raising of the standard of quality to the marketing of the fruit....In its citrus growing industry Florida has an asset so important that every possible effort should be made by every broadminded man in the State to make the best possible use of so great an opportunity. That opportunity is not yet by any manner of means fully met...."

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Section 3

Department of Agriculture

An editorial in to-day's Washington Post says: "Feeling it to be of public interest for a scientific statement to be made as to why farm lands, like many in New England, are returning to a state of nature, Doctor Galpin, of the Department of Agriculture, reports that there is nothing abnormal in the so-called process of farm depopulation. It is not primarily an industrial situation, but an economic one. The swing back to the farms is ordained in the calendar of undisclosed events as coincident with abatement of the oversupply of the cities by the farms, with 'fiber and food.' When the cities need more food the farms will supply it. It is refreshing to have cast upon the canvas a picture of the action of economic law, undistorted by political predilections and selfish proposals. Back of all the conditions which enter into farm population and the supply of foodstuffs lies, of course, the simple law of diminishing returns. When the supply goes beyond possibility of absorption, production falls off. In the process, for the time, labor is released. Farm population is, therefore, not a matter primarily of how many individuals are tilling the soil but how much food the country needs. Doctor Galpin gives the assurance that the expansion of consumption is virtually unlimited, but the mechanizing of labor on the farms, by the use of a multitude of power devices, does have the effect of causing food production to run ahead, for the time, of food consumption. Is there any one who would want to see a return to the wooden plowshare and the physical drudgery that made the man with a hoe the symbol of hopelessness? This expert says that the balance between the industrial centers and agriculture will be at the point at which the demand for food overtakes the growing efficiency of farming. Human measures may modify the action, but they can not thwart the inevitability of the basic working of economic forces. Interferences which are in the nature of expedients are in their very nature perilous."

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Section 4
MARKET QUOTATIONS

Farm Products April 12. Livestock quotations at Chicago on slaughter steers, good and choice, $13.25-$15; cows, good and choice, $9-$11.50; heifers, good and choice, $12.25-$13.85; vealers, good and choice, $12.25-$15.50; feeder and stocker steers, good and choice, $11.50-$12.75; heavy weight hogs, medium, good and choice, $8.30-$8.85; slaughter pigs, medium, good and choice, $6.25-$7.75; slaughter lambs, good and choice, $16.60-$17.75; feeding lambs, medium to choice, $14.50-$16.75.

Florida Spaulding Rose potatoes $11-$13.50 per barrel in eastern markets. Texas sacked Bliss Triumphs $5.50-$6.75 per 100 pounds in city wholesale markets and $4 f.o.b. southern Texas. Maine sacked Green Mountains ranged $2.45-$2.85 in the East; bulk stock mostly $1.85 f.o.b. Presque Isle. Wisconsin sacked Round Whites $1.95-$2.15 carlot sales in Chicago. Louisiana Klondike strawberries $3.50-$4.50 per 24-pint crate in distributing centers; auction sales $3.60-$4 at Hammond. Alabama Klondikes and Missionarys $5-$6.25 per 24-quart crate in a few midwestern cities. Florida pointed type cabbage $2-$3.25 per 1½-bushel hamper in the East. Texas round type $4.25-$6 per barrel crate in city markets and $2.75-$3.25 at southern Texas shipping points. Texas yellow Bermuda onions $2.75-$3.50 per crate in consuming centers and $1.75-$2 f.o.b. Laredo.

Closing price of 92 score butter at New York was 45¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-30¢; Single Daisies 29-29½¢; Young Americas 31¢.

Grain prices quoted: No.1 dark northern at Minneapolis $1.70 1/8-$1.79 1/8; No.2 red winter, Chicago $1.81½; Kansas City $1.78-$1.81. No.2 hard winter Chicago $1.50½; Kansas City $1.43½-$1.45½; No.3 mixed corn, Chicago 98½¢; Minneapolis 89-91¢; Kansas City 90½¢-92¢; No.3 yellow corn, Chicago $1.00½-$1.02; Minneapolis 93¢-95¢; Kansas City 94-96¢; No.3 white oats Chicago 57¾¢-62¢; Minneapolis 54 7/8¢-56 5/8¢; Kansas City 59-60¢.

Average price of Middling spot cotton in 10 designated markets advanced 4 points to 19.49¢ per lb. May future contracts on the New York Cotton Exchange advanced 7 points to 19.76¢, and on the New Orleans Cotton Exchange they advanced 3 points to 19.42¢.(Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXIX, No. 12 Section 1 April 14, 1928.

POTOMAC TOLL BRIDGE The Swanson-Moore bill authorizing the construction of a $1,000,000 toll bridge across the Potomac River just below Great Falls was passed by the Senate yesterday. It already had passed the House, and it now goes to the White House for the President's signature. (Press, Apr. 14.)

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MARKET BILL The Senate yesterday passed the Capper bill authorizing an appropriation of $35,000 for the establishment of a temporary farmers' market behind the present Center Market, according to the press to-day.

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HALF HOLIDAY BILL The Senate yesterday passed the Jones bill granting a Saturday half holiday the year round to all laborers, helpers, skilled and semi-skilled workmen in the Government service, with the exception of those in the Government Printing Office and the Post Office Department. (Press, Apr. 14.)

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TAX CUT REQUEST Representatives of the Chamber of Commerce of the United States appeared before the Senate finance committee yesterday and demanded a $400,000,000 tax cut, according to the press to-day.

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RETIREMENT LEGISLATION The House civil service committee yesterday favorably reported out the Lehlbach bill to liberalize the civil service retirement law. (Press, Apr. 14.)

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BANK RESOURCES The combined resources of the 7,734 national banks in the continental United States, Alaska and Hawaii, amounted to $27,573,667,000 on Feb. 25, compared with $25,136,426,000 for the same date last year, according to a report by Comptroller of the Currency McIntosh made public yesterday in an analysis of the result of the last national bank call.

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SHORT RADIO WAVES SOUGHT Application has been filed with the Federal Radio Commission by the Radio Corporation of America for construction permits to cover sixty-five short wave transmitters to establish a domestic communications network serving twenty-four cities of the United States from central stations in New York, San Francisco, Chicago and New Orleans. (Press, Apr. 13.)

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Section 2

Age and Farm Ownership

An editorial in Indiana Farmer's Guide for April 12 says: "A survey recently made in Ohio indicates that 23 per cent of farm operators under 30 years of age own the land they are farming; 62 per cent between the ages of 30 and 40 own their farms; 71 per cent between 40 and 50; and 90 per cent between 50 and 60. There are several lessons that might be drawn from these figures. In the first place, the tenant system, which has come in for so much criticism at the hands of the sociologists, appears here as the logical avenue to farm ownership. Farming is a business that requires large amounts of capital, relatively, and the young man just starting out finds it a big advantage to let some one else carry the burden of land ownership, while he makes the most of any capital he may have by investing it in equipment and livestock. In the second place, the figures show that farming is a long-time proposition. There is little opportunity of jumping into the business and making a fortune in a few years. And in the third place, these figures do not tell the entire story. It is doubtless true that a large percentage of the farmers, even in the upper age brackets, are laboring under a heavy load of mortgage indebtedness. Ninety per cent of the farmers between 50 and 60 years of age may have title to their farms, but figures showing the percentage of them who have their farms paid for might tell a totally different story."

Cooperative Flower Advertising

An editorial in The Florists Exchange for April 14 says: "The cooperative advertising carried on by the Toronto (Ont.) Retail Florists Club at holiday seasons has been the means of greatly increasing the holiday business. During recent months a particular form of advertising has been followed in which the same characters appear in each advertisement. A tieup or continuity feature is thus given to the advertising....The money for the campaign is raised by subscription, the growers contributing as well as the retailers. Many of the florists have set apart a certain sum for the year and pay it quarterly while others pay a certain sum when called upon by the collector. For the Christmas and St.Valentine's Day advertising a collector called on the florists, but for Easter the old plan of having certain members of the executive committee collecting from nearby individuals was followed. Edward J. Gale as chairman of publicity and treasurer of the club handles all funds, pays all advertising bills and submits reports to the club. The advertising is distinctive, dignified and effective, as all members testify."

Dairy Industry and Europe

An editorial in The Pacific Dairy Review for April says: "The dairy industry in the United States and the industry in Europe are inter-dependent. Any surplus of production abroad can cause a decline of prices in the United States, in spite of tariff provisions. Butter production in Europe, and particularly in Germany, is on the increase. The United States does not look to Europe as any great market for our own dairy products. What we hope for is that Europe will increase its dairy appetite to keep pace with dairy production there and in the dependencies of Great Britain, and thus prevent the dumping into the United States of any accumulated surplus. Europe does not have the same kind of educational work by the dairy industry that has proved so effective in the United States. Dairy leaders look to the World's Dairy Congress which opens in London, England, on June 26, 1928, as a

medium for the beginning of dairy nutrition work in Europe. It is important for the United States that Europe shall start at once to balance its own production and consumption....Official delegates, and others of their experience and training, should attend the World Dairy Congress in Great Britain. Not so much with the thought of bringing home new ideas, although there will be a splendid opportunity for this, but rather with the hope that these men, through the contacts they will make, can leave in Europe some information that can be used as the groundwork for the sort of nutrition work that the Pacific Slope has tried and found effective."

Fruit Advertising An editorial in American Fruit Grower Magazine for April says: "A survey of apple orchards in the United States at this time furnishes the foundation for either an optimistic or a pessimistic forecast, for the apple grower, depending upon the angle of view. ...So far the outlook for a crop is good. But what of the market if the crop sets and carries through to the harvest? Is it to be a repetition of 1926? The meritorious movement to advertise the apple, as sponsored by 'Apples for Health,Inc.,' is a long step in the right direction. It leaves, perforce, one phase of the problem untouched--the disposal of undergrade fruit. Last season this was no problem at all. All apples brought a profitable price. But such seasons are not the rule. Profit in any industry depends largely upon the utilization of by-products. Under-size and under-color fruit are the by-products of the fruit grower, and the success or failure of a season, from the standpoint of profit may at times hinge on the disposal of this class of fruit."

Grading and Standardizing An editorial in New England Homestead for April 14 says: "One of the most encouraging signs for a more profitable New England agriculture is the growing tendency of our farmers to grade, standardize and pack their products in a manner to please and attract consumers. Presenting to the buying public farm produce more attractive is what has made it possible for the displacing of New England grown products by that from thousands of miles away from South and West. Each New England State, except New Hampshire, is definitely committed to a program of standards and grades for a variety of farm products. As a result, labels with a meaning have or will be seen in increasing numbers. Already Vermont maple products, prepared in conformity with State grades and bearing official label, are in the market. Vermont, too, is considering standards for eggs. In Maine the apple law has been brought into harmony with the official United States grades and egg standards are being considered. Little Rhody is promulgating grades for apples and eggs as well as bunched radishes, beets, carrots, and turnips. Asparagus, celery, strawberries and even potatoes will be given attention. Massachusetts has promulgated standards for asparagus, bunched beets, carrots, turnips, radishes, celery, strawberries and eggs. Under consideration are cucumbers, tomatoes and blueberries. Substantially the same is true for Connecticut....Inevitably, a few will grumble and kick about all this red tape and trouble. But depend upon it they are the ones from whom will come the loudest wails and lamentations that agriculture does not pay. Let us push forward the grade and standardization idea. It is not only good for New England as a whole but also good for us individually."

Rubber Restriction and Prices

An editorial in The Wall Street Journal for April 12 says: "...What broke the price of rubber was the very restriction in output by the Stevenson plan against which Mr. Hoover and the tire manufacturers protested. At the time that scheme was put in operation the British were producing 75 per cent of the world's rubber. But the fatal defect was that the Dutch plantations and those of the natives of Malasia were not bound by the restriction. The consequence was that the Dutch took advantage of the limited British output while the native output largely increased. To-day, counting Ceylon and Malasia, Britain is scarcely producing more than 50 per cent of the world's rubber. At no time was there a monopoly. The British plantation companies were competing with each other to such an extent that even after the war there was no boom in the price of the product when every other commodity advanced. The present price of rubber will automatically restrict production. It will put out of business for the time being all plantations which can not obtain Tamil labor from India at ten cents a day. Except for the most favored producers, rubber is selling below cost and below its worth to the American tire manufacturer."

Vegetable Canning Supplies

The press April 12 reports that according to reports of two important can manufacturing companies, the acreage planted to corn and peas in the United States this year which is under contract to canners will probably be 10 per cent in excess of the 1927 acreage, while the tomato acreage will probably remain about the same. The report says: "The 1927 pack of these staples was 35,000,000 cases, a decline of 11,000,000 cases from 1926 and a further decline of 26,000,000 cases from 1925. On the basis of the increased acreage the 1928 pack is expected slightly to exceed 40,000,000 cases and a much better market condition is anticipated."

Wisconsin Forest Research

The press April 12 says: "Guesswork is to be ruled out in approaching some of Wisconsin's major forest problems as a result of a new plan recently approved by the Board of Regents of the State University, which makes possible the opening of a number of research experiments in silviculture. The forestry investigations will be under the supervision of the Wisconsin Conservation Commission, the United States Forest Service, and the State College of Agriculture. The experiments will be conducted in different sections of the State. The new projects will be in charge of Raphael Zon, director of the Lake States Forest Station, St.Paul, who is to have the title of non-resident professor in forestry, a position similar to one he holds at the University of Minnesota. Five important projects were listed by H.L.Russell, dean of the College of Agriculture, among the subjects now being considered for experimental study. These are (1) growth of hardwood and hemlock under clear cutting and selective logging methods, (2) fire hazards as affected by forest cover and weather, (3) development of wind breaks and shelter belts and their value on farms, (4) improving the growth of black spruce, white cedar, and other swamp timber types, and (5) possibilities of second growth white pine in central Wisconsin."

Section 3

Department of Agriculture

In an editorial entitled "An Honor for Agriculture," The Florists Exchange for April 14 says: "Welcome recognition of horticulture as well as of a keen investigator, an able administrator and an engaging personality is displayed in the nomination for Alumni Trustee of Cornell University of Prof. L.C.Corbett ('90) horticulturist of the United States Bureau of Plant Industry. In view of the already considerable and steadily increasing importance of the University's horticultural activities, it is fitting and highly desirable that one who has close personal practical knowledge of the value of such activities to the country and mankind in general should occupy a position from which he can convey some part of that knowledge to the administrative and advisory councils of the institution...."

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Section 4

MARKET QUOTATIONS

Farm Products

April 13: Livestock quotations at Chicago on slaughter steers, good and choice, $13.25-$15; cows, good and choice, $9-$11.50; heifers, good and choice, $12.25-$13.85; vealers, good and choice, $12.25-$15.50; feeder and stocker steers, good and choice, $11.50-$12.75; heavy weight hogs, medium, good and choice, $8.50-$9.10; light lights, medium to choice, $7.50-$9; slaughter pigs, medium, good and choice, $6.50-$8; slaughter lambs, good and choice, $16.75-$17.75; feeding lambs, medium to choice, $14.50-$16.75.

Texas sacked Bliss Triumph potatoes $5.50-$6.75 per 100 pounds in midwestern markets; mostly $4.25 f.o.b. Lower Rio Grande Valley points. Maine sacked Green Mountains $2.45-$2.85 per 100 pounds in eastern cities; bulk stock $1.70-$1.85 f.o.b. Presque Isle. Texas yellow Bermuda onions $2.50-$3.50 per crate in consuming centers; $1.75-$2 f.o.b. Texas round type cabbage $85-$110 bulk per ton in terminal markets and at $5-$6.50 per barrel crate. Florida pointed type $2.50-$3. Louisiana Klondike $4-$4.75 per 24-pint crate in distributing centers; auction sales $3.67½-$3.90 at Hammond.

The average price of Middling spot cotton in 10 designated markets advanced 19 points to 19.68¢ per lb. May future contracts on the New York Cotton Exchange advanced 23 points to 19.97¢, and on the New Orleans Cotton Exchange they were up 22 points at 19.64¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.72 1/8-$1.81 1/8. No.2 red winter Chicago $1.89; Kansas City $1.79-$1.83. No.2 hard winter, Chicago $1.52¼-$1.53; Kansas City $1.44-$1.46. No.3 mixed corn, Chicago 99½¢-$1; Minneapolis 90½-92½¢; Kansas City 91-92¢; No.3 yellow corn, Chicago $1.00¾-$1.02; Minneapolis 94½-96½¢; Kansas City 94½¢-96½¢. No.3 white oats Chicago 58-63½¢; Minneapolis 55¾¢-57 1/8¢; Kansas City 59-60¢.

Closing price of 92 score butter at New York was 44½¢.

Closing prices of No.1 fresh American cheese at New York were: 29-30¢;on Flats; Single Daisies 29-29½¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 13 Section 1 April 16, 1928.

FARM RELIEF BILL The House agricultural ~~XXXXXX~~ committee April 14 approved the Haugen farm relief bill as a substitute for the McNary-Haugen bill, according to the press of April 15.

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FLOOD CONTROL The press April 15 reports: "A compromise flood control bill, acceptable to President Coolidge, with a limitation on the appropriation, will be framed by House leaders, it was declared by Representative Martin B. Madden, chairman of the House appropriations committee, April 14. This decision was reached at a White House breakfast at which President Coolidge's guests were Speaker Longworth, Representatives Madden, Tilson, Snell and Kopp, and Brig. Gen. Jadwin, Chief of the Army Engineers. The plan of the House leaders, it was asserted, is to amend the Jones-Reid bill, in order to restore the essential details of the Jones Senate bill, which, while not entirely agreeable to President Coolidge, would be accepted by him as within his ideas of a proper and adequate flood control measure. Mr. Coolidge, it was explained, insists that power to control contracts for flood control work should be in the hands of the President and the Secretary of War...."

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AUTO TAX REPEAL The press of April 15 says: "Spread of sentiment of representatives of the automobile industry for repeal of the auto levy is threatening the administration position in the Senate for a tax reduction within the $200,000,000 limit set by Secretary Mellon. The 3 per cent automobile tax involves $66,000,000 and Mr. Mellon said it must be continued, although the House voted its repeal. While most of the Senate Republicans appear ready to support him, the Treasury head is admittedly facing a hard battle on this issue. Chairman Smoot of the finance committee, which is laboring with the $290,000,000 House reduction measure, declared there was a tough fight ahead if any part of the auto tax was to be retained.'..."

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UNEMPLOYMENT Unemployment in the manufacturing industries in the United States during the past two years has been much less severe than during the post-war depression of 1920 and 1921, and wages have remained steady, according to a report of the National Industrial Conference Board, New York. The monthly employment index of the board shows a shrinkage in the working force from the peak of employment in 1926, which came in March, to November, 1927, which marked the lowest ebb of employment for the two years 1926-1927 of only 9.2 per cent, whereas the decline in employment from June, 1920, that is, from the peak of post-war inflation period, to the lowest point of deflation, July, 1921, was 39 per cent. The comparative trend of wages during the same period shows that during 1920-1921 wages fell rapidly with the number of those employed, whereas both wage rates and weekly earnings during the 1926-1927 period of declining employment remained steady. (Press, Apr. 15.)

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Section 2

Bankers' Survey of Business

An Augusta, Ga., dispatch to-day says: "Concern in regard to the speculative boom in the stock market but confidence as to the general state of business, especially in respect to improving agricultural conditions, is variously expressed by bankers from all sections of the United States gathering at Augusta to attend the annual spring meeting of the executive council of the American Bankers Association. Thomas R. Preston, president Hamilton National Bank, Chattanooga, president American Bankers Association, says: "It seems that business for 1928 will be about like 1927. The presidential election will not in my opinion seriously disturb business. The country is too large and on too firm a foundation for this to give the public any particular anxiety." Craig B. Hazlewood, vice president Union Trust Company, Chicago, said: "General business is exhibiting many of the characteristic seasonal tendencies which may be expected at this time of the year. With generally satisfactory conditions in the key industries--steel, building and automobiles, with stable prices, sufficient credit for legitimate business purposes, and a high rate of industrial production, there is nothing to indicate now that business conditions during the balance of the year will differ materially from those during the past few months. W.D. Longyear, vice president Security Trust and Savings Bank, Los Angeles, said: "National business already shows signs of recovery from the mild depression existing at the end of 1927 and the present condition of certain fundamental industries holds the promise of further improvement as the year progresses. One interesting development of the year is likely to be the strengthening of both purchasing power and saving ability of the people due to the moderation of the habit of buying through time payments especially of automobiles. This will tend to place more actual cash in hands of the public. The present frenzy of speculation if continued much longer will surely bring about its own destruction. Fortunately, however, while numbers of individuals will suffer, a slump in the securities markets will apparently have little effect upon other departments of business provided other conditions remain unchanged."

British Emigration and Immigration

The number of British subjects recorded as leaving permanent residence in the United Kingdom to take up permanent residence in non-European countries was 153,505 in 1927, as compared with 166,601 in 1926 and with 140,594 in 1924, according to advices just transmitted to Bankers Trust Company of New York by its British information service. Those British subjects who were recorded as leaving permanent residence in non-European countries to take it up in the United Kingdom numbered 55,715 in 1927, 51,063 in 1926, and 56,335 in 1925. Thus the total of emigrants was less in 1927 than in 1926 by 13,096, and the total of immigrants more by 4,652 than in 1926. The balance of British migrants outward from the United Kingdom in 1927 at 103,951, corresponded very closely with the outward balance of all British passengers to extra-European countries--103,603.

Cotton Industry

D.Richard Young writes of profits in the cotton industry in American Bankers Association Journal for April. Large production of raw cotton and resulting lower prices have brought a resumption of mill activity unequalled in a decade, Mr. Young says. Substantial

earnings are now being reported in both North and South, but New England still fails to show proper enterprise, Mr. Young declares. He says, in part: "Many bankers do not appear to realize the remarkable recovery that is taking place in the cotton goods manufacturing industry in this country. For several years this line has been in a depressed state due to a falling off in demand for cotton cloth and a failure of the old-established mill operators to adapt themselves to the changed conditions. Large production of raw cotton in 1926, and the resulting lower prices, proved the signal for a resumption of mill activity such as has not been witnessed for a decade. Substantial earnings now being reported by representative cotton mills, both northern and southern, make pleasing reading to bankers who have followed the affairs of this industry through the dark days since the war. Typical mills operated at a deficit in 1926 which was turned into a profit last year. Exceptional cases changed a small profit in 1926 to a larger profit in 1927, or a large deficit in the former year into a smaller one the latter year. This does not mean that earnings are all that they should be, for return on invested capital is still below what is considered normal in most other lines."

Iron Smelting Discovery

A new smelting process has just been discovered by the managing director of a large British concern, which the discoverer claims will so reduce the cost of making iron as, within the next few years, to revolutionize the iron and steel industry, according to advices just transmitted to Bankers Trust Company of New York by its British information service. After several years of research and experiment it was found that in reducing iron ore to the metal iron by carbon, sufficient gases are generated to supply the heat necessary for the making of iron. In addition a means was discovered of making a superior type of gas from waste slack coal, which by reason of its composition and temperature, supplies an ideal agent for reducing iron ore to high purity iron or mild steel as may be required. It is claimed that these discoveries should reduce the cost of the manufacture of iron and steel by 50%.

Louisiana Potato Tours

Modern Farming (New Orleans) for April 1 says: "Announcement comes to our desk of Louisiana's sixth annual potato tour--an educational tour conducted by the horticultural department of the agricultural extension division of the College of Agriculture. Visiting horticulturists and potato growers from Northern States participate in these journeys. Louisiana is becoming increasingly important as a producer of Irish potatoes, and it is largely through the efforts of George Tiebout, the extension horticulturist, that this happy condition obtains....The tours have proven their worth to the potato industry of Louisiana and also to the certified potato seed producing areas of the North and Northwest. The one weak point has been that too few Louisiana planters attended. More of our folks interested in Irish potato culture should turn out. The tour this year will start from New Orleans on Monday, April 16, will continue for four days, and in its course will cover the notable producing areas of Lafourche, Terrebonne and Iberia parishes...."

Poultry Tariff An editorial in Pennsylvania Farmer for April 14 says: "Poultry raisers and dealers in this country are asking for higher duties on imported poultry. Great quantities of dressed turkeys, geese, guineas and chickens are now coming in,—over 24,000 cases between January 4 and February 27,—and are being sold at prices ruinous to American producers. There is in cold storage in this country over 100 million pounds of poultry, the cost of which to date is 15 to 60 per cent above what importations are selling for, and it is difficult to move it in the face of this competition. It is stated that the present six-cent-per-pound tariff duty is not high enough to give American producers adequate protection."

Power Labor "An Alberta farmer reports that last year he raised 36,047 bushels of wheat at a cost of 10.6 cents per bushel for labor, fuel and depreciation of equipment. The tractor, the combine and the truck made it possible to do the work with a maximum of four men. Is it any wonder that wheat areas are expanding wherever the use of such equipment is possible? And what is to be the effect on regions where production is costly?"

Refuges and Vermin E.T.Townsend, New York State Game Protector, writing in Field & Stream for May says: "'If we only had a game refuge near here, good shooting would be ours.' There's many a sportsman who has this thought in mind. Because they don't know any better, they think all that is necessary to insure their sport is to have the State or Federal Government set aside a tract of land and call it a refuge. I know something about refuges. I know a whole lot about vermin. Putting the two together, I want to go on record that a refuge is a menace to the game of the surrounding country unless it is properly administered. By that I mean principally that the vermin must be constantly and systematically killed. If this is not done, instead of a game refuge you will have in a surprisingly short time a tract of land that is a haven for vermin. Why will it shelter vermin? Simple because there is no shooting on a refuge, and vermin is always smart enough to be the first to recognize this fact. As a New York State Game Protector I have the privilege of going on the estate of John D. Rockefeller. No finer example of the worthlessness of an unprotected refuge can be cited. The Rockefeller estate, known as 'Pocantico Hills,' contains 2,000 acres. I can not conceive of more ideal cover for ruffed grouse. Yet I am willing to take an oath that there's not a ruffed grouse or a rabbit on this tract. And what's more, there hasn't been, to my personal knowledge, for a great number of years....Perhaps I am obsessed with the damage done to game by vermin. Perhaps I am over-enthusiastic of the results that can be obtained by controlling vermin. Three hundred and sixty-five days each year I am afield, and I defy any man to go with me and read the vermin trail without becoming a champion of any move against vermin. On the big English estates, where game breeding is a business that furnishes both sport and revenue, vermin is the one thing concentrated on. Show me an English or Scotch gamekeeper who doesn't think, talk and breathe vermin control seven days a week, with the result that they raise thousands of head of wild game on a comparatively small area. If you could surround one pair of normal bob-whites with every possible protection from loss from any agency, the net progeny would be 9,000,000 in about seven years....

From the egg-stealing crow to the blood-sucking weasel, all vermin are smarter than game....Some one has said that the hunter is limited by law to a short open season but that vermin hunts 365 days a year. May I respectifully add that vermin also hunts 365 nights each year. Game is the natural food of the fox and the weasel, the hawk and the owl, and breakfast, dinner and supper for the half wild and in thousands of instances wholly wild house cat...."

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Section 3
MARKET QUOTATIONS

Farm Products April 14. Livestock quotations on heavy weight hogs at Chicago, medium, good and choice, $8.70-9.25; light lights, medium to choice, $7.60-$9.15; slaughter pigs, medium, good and choice, $6.50-8.

Maine sacked Green Mountain potatoes $2.45-$2.85 per 100 pounds in eastern cities; bulk stock mostly $1.85 f.o.b. Presque Isle. Wisconsin sacked Round Whites $1.90-$2.10 carlot sales in Chicago; mostly around $1.80 f.o.b. Waupaca. Florida Spaulding Rose $12.50-$13 per double-head barrel in a few cities. New York and midwestern yellow onions $2.75-$4.25 sacked per 100 pounds in consuming centers. Texas Yellow Bermudas ranged $2.50-$3.50 per standard crate in city markets; $1.60-$1.75 f.o.b. Laredo. Apple markets slightly weaker. New York Baldwins $7.50-$8.25 per barrel in terminal markets; $7.50-7.75 f.o.b. Rochester. Texas Domestic Round type cabbage $5-$5.50 per barrel crate in city markets; mostly $3.25 f.o.b. Lower Rio Grande Valley points.

Closing price of 92 score butter at New York was 44½¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-30¢; Single Daisies 29-29½¢.

Average price of Middling spot cotton in 10 designated markets advanced 4 points, closing at 19.72¢ per lb. May future contracts on the New York Cotton Exchange advanced 5 points, closing at 20.02¢, and on the New Orleans Cotton Exchange they were up 10 points, closing at 19.74¢.

Grain prices quoted: No.2 red winter wheat at Chicago $1.80; Kansas City $1.84-$1.89. No.2 red winter at Kansas City $1.60-$1.66. No.2 hard winter at Chicago $1.55½-$1.56; Kansas City $1.48½-$1.50½. No.3 mixed corn, Chicago $1.01; Kansas City 92½¢-93½¢. No.3 yellow corn Chicago $1.00½; Kansas City 97-98¢. No.3 white oats Chicago 60½-64½¢; Kansas City 60-60½¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXIX, No. 14 Section 1 April 17, 1928.

EMERGENCY FARM TARIFF ASKED

Enactment of an emergency agricultural tariff act as a "rider" on the tax reduction bill was proposed yesterday by Senator Shipstead, who indicated he would seek action when the measure came up for consideration in the Senate. The amendment proposes higher dufies on milk, cream, butter, cheese, poultry, eggs, oil-bearing seeds, grass seeds, potatoes, potato starch, turnips and hay.(Press, Apr. 17.)

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GOOD ROADS APPROPRIATION

The Senate yesterday passed the Phipps bill authorizing an annual good roads appropriation of $75,000,000 for the years 1930 and 1931. It now goes to the House. (Press, Apr. 17.)

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FITZMAURICE ON OCEAN FLYING

A Dublin dispatch to-day reports that before starting on his hazardous westward flight, Commandant Fitzmaurice gave to the Associated Press his view on the future of transatlantic flying. "Flying the Atlantic in the Bremen or any other plane to-day is largely a stunt," he said. "Valuable scientific data will be obtained, but the public must be prepared for something entirely different in airplane and engine construction before the dream of ocean air services is ever realized. Planes and engines of the future will be unlike anything we have seen so far. Personally, I conceive the plane of the future as a great single wing with passengers inside it soaring across the ocean, the machine being propelled by engines totally unlike anything we have to-day. They must be propelled by some sort of concentrated fuel or by an engine which will do what the Diesel model has for marine engineering. We know the secrets of flight, but the whole future of aviation depends upon the fuel and engines. Future generations will laugh at us for attempting to fly the Atlantic with fuel weighing seven to ten pounds a gallon."

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ST.LAWRENCE PACT

The Associated Press to-day reports: "Some progress toward agreement between Canada and the United States on the St.Lawrence-ocean shipway project is indicated in diplomatic correspondence made public yesterday by Secretary Kellogg, but prospect of considerable delay is foreseen pending settlement of a number of questions. The extent of understanding is such, however, that Secretary Kellogg on April 7 proposed to Canada that treaty negotiations need not be postponed until termination of discussions on the points at issue, but might go on concurrently. The United States is prepared to cooperate to the fullest extent with the Canadian Government at any time, he declared, to accomplish the improvement contemplated. Public opinion in Canada has not so clearly crystallized in favor of the waterway as appears to be the case in the United States, the Canadian Government points out in the correspondence. Factors contributing to this, it said, are the American restrictions on Canadian farm products for one, assistance of agriculture in the States which would share largely in the benefits of the proposed waterway, and duties on fisheries products from the maritime sections. The United States, it contends, would benefit much more than Canada from the improvement."

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Section 2

Balance of Trade

An editorial in The Wall Street Journal for April 16 says: "Speakers....seldom talk more solemn nonsense than when they hold forth about the balance of this country's trade. It is true to say that a country's imports represent expenditure while the exports represent income, but only partly true because the parallel is not complete. Britain, for instance, has been importing more than she exported for nearly a century. But allowing for what is called the invisible balance, she was $500,000,000 to the good last year. Even readers so sophisticated, where matters of finance and economics are concerned, as those of The Wall Street Journal can easily overlook the radical difference in the method of estimating the value of imports and exports. There is a difference which is vital. When a country compiles account of its exports, it estimates the value on board the steamer or in the freight car at the frontier. But the value of imports is necessarily higher. By the time they are landed in New York a number of charges are added to the cost in the country of origin, such, for instance, as insurance and freight. This difference enters into the added item of services. There are other matters which go to make up the vitally important invisible balance....Britain offers an excellent example of the principle to keep in mind. In 1927, comparing imports of merchandise and bullion with exports, Britain had an apparently adverse balance of trade of 391,500,000 pounds. Where her freight was carried by foreign vessels she was out something but she carried so much herself that the estimated national net shipping income was 140,000,000 pounds. To this is to be added the banking services and commissions, estimated at 63,000,000 pounds, and minor receipts of 15,000,000 pounds. This does not wipe out the adverse balance but then there was an estimated net income from investments abroad of 270,000,000 pounds. It will thus be seen that on the total foreign trade Britain had a real balance of 96,500,000 pounds to the good. A new country may import heavily and only sell lightly abroad but continue to prosper. What it imports may be goods of a capital kind, which means of a reproductive character, or what really comes to the same thing, goods to be consumed by those engaged in the production of capital goods, as, for instance, grain for export or raw material like lumber. Suppose the citizen of a new country builds himself a house with his own hands? At the end of a year he has produced nothing that he can sell but nevertheless he is really richer. Our statesmen need not worry much about the American balance of trade...."

Cattle Quarantine in Britain

An editorial in The Field (London) for April 5 says: "April 4 may well be observed as a red letter day in the annals of British stock breeding. Yesterday Mr. Amery, the Secretary of State for the Dominions, opened the first of the Government quarantine stations at the Port of London. This event will, it is confidently hoped, herald a new era of prosperity for the pedigree stock industry of Great Britain. For some years past breeders here have been under the cloud of recurrent visitations of food and mouth disease. An outbreak of disease anywhere in England has meant the closing to our stock of many overseas ports with consequent serious loss to breeders. Now it will be possible to export stock to all overseas countries through the avenue of an official quarantine station, even though there does happen to be an isolated outbreak of disease somewhere within our coasts.... Continental countries have, of course, been open to our stock, for

they have few scruples about foot and mouth disease, as we know to our cost. The South American and Central American republics have also provided a market, but the opportunities for export trade have been seriously limited by the refusal of the Dominions to take our stock so long as any infection lurked in England. Scotland has been more fortunate. She has not been troubled with foot and mouth disease for some time past, and Scottish breeders have been able to export their stock. But Scotland's run of luck may fail, and it has been planned to erect another quarantine station at Glasgow in case the facilities should be needed....A feature of the new venture which will appeal to stock breeders is the low level of the fees that will be charged. The station can accommodate 46 head of cattle at a time, and it is proposed to charge only 3 pounds per head for cattle and 1 pound per head for sheep and pigs to cover the cost of attention and maintenance for the fortnight during which the stock will be in quarantine. There will necessarily be a small fee for veterinary inspection, but it is intended that the total cost of sending an animal there for quarantine shall not exceed 5 pounds. A man of great experience with stock has been selected for the post of manager, and so stock breeders can have every confidence in intrusting valuable animals to the station...."

Electricity for Cattle Slaughter — A Berlin dispatch April 15 says: "Electrocution of cattle has been tried out at the central slaughter house of Berlin. By means of two electrodes attached to the neck and spine, a galvanic current of 110 volts is passed into the body of the animal to be slaughtered. The shock proved sufficient in the case of steers and calves to cause instantaneous and painless death."

Highway Crossing Accidents — Railroads have informed the Interstate Commerce Commission that highway grade crossing accidents, fatalities and persons injured were reduced in 1927 compared with 1926. Last year 5,640 grade crossing accidents took 2,371 lives and caused injuries to 6,613 persons. In 1926, the toll was 5,890 accidents, 2,491 fatalities and 6,991 persons injured. The decreases resulted despite a five per cent increase in the number of automobiles in operation in the same period. (A.P., Apr. 16.)

Jewish Agriculture in Russia — The New York Times of April 15 reports that a subscription of $100,000 from Louis Marshall, international lawyer, was announced April 14 by James Rosenberg, chairman of the Agro-Joint, the agency of the American Jewish Joint Distribution Committee for its agricultural activities in Russia, as the first donation toward the fund which Jews of this country are raising to match the $5,000,000 subscribed by Julius Rosenwald of Chicago.

Organization in Florida — An editorial in American Fruit Grower Magazine for April says: "...To fruit growers the country over the present agitation in Florida might appear worthy of no more than an understanding smile. But the situation may be more serious than it appears. Secretary Jardine has been prevailed upon to send two experts to Florida to cooperate with the interests now seeking to organize the Florida citrus industry. A vigorous campaign on the part of the Florida Citrus Exchange for an increase in membership--the right kind of membership--might not be out of place at this particular time.

Education of the growers in proper methods of culture and spraying are, of course, a necessary part of any such campaign. A heavy increase in membership is not always a sign of healthy growth, unless the new members are first convinced that profits and quality travel hand-in-hand."

Poultry Protection An editorial in Dairy Produce (Chicago) for April 10 says:"... The poultry industry is awakening to a danger in the shape of poultry importations. A few prominent men in that line realize the danger, and are urging the need of tariff protection for the home poultry industry; but to meet the situation as it must be met the matter must be carried not only to dealers but to producers. There must be a general demand by the industry for the necessary protection because powerful interests will be found in an effort to keep our market free and open to poultry from other countries...."

Shorter Cycles An editorial in American Bankers Association Journal for April says: "General progress in science and industry has a tendency to shorten the cycle of life of both enterprises and of various units within enterprises. As long as progress continues this tendency must prevail, for progress means finding ways to do things with less labor and less waste than before, and the discovery of the new method or the new way means the end of the cycle for one operation or one business, as well as the beginning of a cycle for another. The tendency to the shorter cycle demands more and more vigilance...."

Swedish Forestry The annual growth of timber in Sweden's forests now exceeds the annual cutting by nearly 100,000,000 cubic feet, says the American Forests and Forest Life Magazine. This result has been accomplished through forestry practice making extensive areas more productive and through closer utilization, which has relatively reduced cutting.

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Section 3

Department of Agriculture An editorial in The Progressive Farmer for April 14 says: "In February, 1929, it will be twenty-five years since the United States Department of Agriculture began farm demonstration work. Inasmuch as the work was first undertaken in Texas, it is altogether fitting that its inauguration should be commemorated by a national meeting of extension workers in Houston, Texas, during the week of February 4, 1929. The Association of Southern Agricultural Workers will convene in that city during the same week. The plan of carrying agricultural knowledge to farmers by means of demonstrations on the farmers' own farms originated in the effort to combat the boll weevil. The first field representatives in extension work were J.A.Evans and W.F.Proctor who were appointed in 1904 to serve a territory in south Texas. So successful was this early work that demonstrations in other lines of farming were added, along with the men needed to supervise them. In 1906, the first agent was employed to work exclusively in one county--Smith County, Texas. Other States became interested, and in 1914 Congress passed the Smith-Lever Act, which provided for cooperation between all of the State agricultural colleges and the United States Department of Agriculture in carrying on extension work in agriculture

and home economics throughout the United States. More than 2,000 counties now employ one or more extension agents and there are altogether more than 5,000 technically trained persons engaged in this work. The Progressive Farmer has always had a high regard for extension work and a warm place in its heart for extension workers. We are glad that the inauguration of this great work is to be commemorated with fitting exercises, and hope that it will mark a milestone on a period of splendid service that will extend many years into the future."

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Section 4
MARKET QUOTATIONS

Farm Products April 16. Livestock quotations at Chicago on slaughter steers, good and choice, $12.75-$14.75; cows, good and choice, $9-$11.50; heifers, good and choice, $12-$13.75; vealers, good and choice, $12.25-$15.50; feeder and stocker steers, good and choice, $11.50-$12.75; heavy weight hogs, medium, good and choice, $8.90-$9.50; light lights, medium to choice, $7.75-$9.40; slaughter pigs, medium, good and choice, $6.75-$8.25; slaughter lambs, good and choice, $16.75-$17.75; feeding lambs, medium to choice, $14.50-$16.75.

Florida Spaulding Rose potatoes $11.50-$14 per barrel in eastern cities. Texas sacked Bliss Triumphs $5.75-$6.75 per 100 pounds in city markets; $4-$4.25 f.o.b. Lower Rio Grande Valley points. Wisconsin sacked Round Whites $1.90-$2.10 carlot sales in Chicago; $1.75-$1.80 f.o.b. Waupaca. New York Baldwin apples $7.50-$8.50 per barrel in leading markets; $7.50-$7.75 f.o.b. Rochester. Texas yellow Bermuda onions $2.50-$3.25 per crate in consuming centers; $1.25-$1.65 f.o.b. Louisiana Klondike strawberries $3.75-$5 per 24-pint crate in distributing centers; auction sales $3.27½-$3.60 at Hammond.

Average price of Middling spot cotton in 10 designated markets declined 15 points to 19.57¢ per lb. May future contracts on the New York Cotton Exchange declined 15 points to 19.87¢, and on the New Orleans Cotton Exchange they were down 18 points at 19.56¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.78¾-$1.87¾. No.2 red winter, Kansas City, $1.86-$1.91. No.2 hard winter at Chicago $1.57¾-$1.58; Kansas City $1.51-$1.53. No.3 mixed corn Chicago $1.01; Minneapolis 92½-94½¢; Kansas City 93-94½¢. No.3 yellow corn at Chicago $1.03-$1.06; Minneapolis 97½-98½¢; Kansas City 97-98½¢. No.3 white oats Chicago 60-65¢; Minneapolis 58 1/8¢-59 7/8¢; Kansas City 61½-62½¢.

Closing price of 92 score butter at New York was 45¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-30¢; Single Daisies 29-29½¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 15 Section 1 April 18, 1928.

THE PRESIDENT ON FLOOD BILL

President Coolidge yesterday condemned the Senate flood control bill as the "most extortionate proposal that has ever been made upon the Nation's revenues," according to the press to-day.

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SHIPSTEAD TARIFF RIDER

The press to-day says: " Prospects of Democratic support for the Shipstead tariff rider to the tax reduction bill were dashed last night in a statement by Senator Simmons, of North Carolina, ranking Democrat on the finance committee, declaring that he and others of the party 'would not look with favor' upon the combination. Senator Shipstead (Farmer-Labor), Minnesota, offered a measure Monday as a rider to the tax bill proposing an increase of tariff duties on farm products, and Senator Simmons, who was looked to by the Minnesotan for support, declared the linking of taxes and tariff might jeopardize tax reduction at this session...."

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RIVER AND HARBOR FUNDS

Funds totaling $55,886,310 for river and harbor improvement throughout the country for the year beginning July 1 were allotted yesterday by the Chief of Army Engineers. The budget comprised 239 items aggregating $48,096,510, the remainder of the appropriation being held in reserve by the Chief of Engineers, Maj. Gen. Jadwin, for contingencies, as the appropriation contained in the War Department Supply bill was in a lump sum. Gen. Jadwin has allotted the funds where they are most needed to carry on improvement work and the reserve will permit allotment during the year to projects urgently needing funds. (A.P., Apr. 18.)

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TAX REDUCTION BILL

The Senate finance committee yesterday made two changes in the House tax reduction bill--struck out the provision penalizing corporations formed to accumulate surpluses for evasion of surtaxes, and inserted a provision permitting construction of income tax returns for affiliated corporations. (Press, Apr. 18.)

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NEW YORK FUR AUCTION

The New York Times of April 17 reports: "Beaver was the only important article to advance at the opening session of the annual spring fur auction here yesterday. Only two other articles rose above the winter sale levels of the New York Auction Company, Inc., which is conducting the present one. Four varieties declined, and eight were unchanged. The shippers' value of the goods to be offered was put at $6,700,000, the highest since the war, and yesterday's selling realized $600,000. There are still eight selling days...."

The N.Y.Times to-day reports: "None of the articles put up yesterday at the annual spring fur sale of the New York Auction Company advanced. Mink, one of the two principal offerings, declined 10 per cent. Badger was unchanged. Sales were $600,000, bringing the total for the first two days to $1,200,000...."

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Section 2

Agricultural Improvement. DeWitt C. Wing, writing in the current issue of American Swineherd, says: "Many conditions and trends indicate that as a class farmers are entering a long-deferred period of fair to good returns on their labor and capital. A feverish city prosperity seems to be cooling down....A large and increasing percentage of unemployment does not betoken a healthy or durable prosperity in several important manufacturing and processing industries. Food consumption, however, will continue, whether men be idle or at work. These industries may not be entering the hospital, but it would be an illustration of the ironic law of compensation if they should enter it and, upon the threshold, meet agriculture coming out. For agriculture has lain bedridden, a serious case, for eight years, and is beginning to limp out and walk. It will never be the same as it once was; it will be different. Agriculture is 'on the mend', but its countless physicians have not been discharged. Some of them are needed, whether their client be ill or well. Doctors of agriculture are not all quacks. But the patient needs the services of engineers, sound guidance in organization, management and marketing, and political leadership that has the vision, courage and ability to deal with economic realities."

Agriculture and Business. Agricultural problems will enter into the discussions at the forthcoming annual meeting of the Chamber of Commerce of the United States at Washington, May 7 to 11. The major topic of the meeting will be closer teamwork among groups of business, including agriculture, as the best means of promoting prosperity. The discussion of agricultural subjects will take place at a special group session held under the direction of the chamber's agriculture service. This group will be presided over by Dwight B. Heard, president of the Dwight B. Heard Investment Company, Phoenix, Arizona. Agricultural production policies will be the leading question considered by the group. A.J.Glover, editor of Hoard's Dairyman, Fort Atkinson, Wis., will discuss the subject of "Quality versus Quantity." For many years a pronounced effort has been made by those interested in improving agricultural conditions to bring about the production of farm products of better quality to fill more satisfactorily the consumers' requirements. Mr. Glover will expand this idea, pointing out the advantages to be gained by the production of higher quality farm products as contrasted with quantity production alone. It has been found that high quality products not only bring a larger profit to the producers but also have greater certainty of market demand. Another subject to be discussed by this group will be that of "Production for Foreign Markets." Lloyd S. Tenny, Chief, Bureau of Agricultural Economics, United States Department of Agriculture, will be among the leading speakers on this topic. (Press statement, Ch. of Com. of U.S., Apr. 17.)

Armour Stock Deal. A Chicago dispatch to the press April 17 says: "Final steps to clear up the large debts of the late J.Ogden Armour were announced April 16. Negotiations have been practically completed for the sale of 600,000 shares of Class B stock of Armour & Co. to Arthur W. Cutten, who recently has been credited with large stock market profits. The stock was part of Mr. Armour's holdings and was pledged with other securities to secure a debt of around $18,000,000 which Mr.Armour owed to the company."

Business and Agriculture in Washington State

The Washington Farmer for April 12 says: "A revolutionary new relationship between town and country has been attempted by the Pullman, Wash., Chamber of Commerce, which recently completed a highly successful campaign to bring a large number of Whitman County farmers into its membership. With a supporting membership of 369, the chamber now boasts 105 real 'dirt farmers,' who, together with 99 faculty members of the State college and 165 Pullman townsfolk, make a combination that is unique....A concerted drive for better farm-to-market roads has been taken up by the 'farm bloc' of the Pullman chamber as its special project. The agricultural committee of the organization has charge of the drive and has promised year-round country roads for the surrounding territory in the near future. 'This influx of farmer members into the chamber is having a very beneficial effect upon the whole community by bringing in new blood, new enthusiasm and a new viewpoint,' President Ellington says. 'It is resulting in a better understanding and most cordial friendliness between town and country'..."

Cooperatives

An editorial in The Oregon Farmer for April 12 says: "The big Canadian grain cooperative continues a beacon light to farm producers everywhere. The American consul at Liverpool, England, informs the United States Department of Commerce that more than half the wheat formerly handled through brokers in England is now sold direct to the millers by representatives of the Canadian wheat pool. This means that wheat growers on the Canadian prairies are selling much of their product direct to the manufacturers in England without the aid of a single middleman....The American consul reports further: 'Since the pool has been operating the Liverpool merchants and speculators have been disinclined to take an interest in the market by bringing forward wheat. They seem to feel that there might be a detrimental effect to their commitments should the pool decide suddenly to lower the price level. They are now unwilling to risk having to sell afloat in competition with the pool. On the other hand, the pool has found it impossible entirely to displace the ordinary wheat dealer or broker....It has never quite succeeded in acquiring the direct custom of the rank and file of the great army of millers. No trader has been put out of business in Liverpool. Merchants, dealers and brokers, while not operating as successfully as formerly, are still doing business, believing that eventually the pool will resolve itself into an ordinary big-business firm trading along lines similar to those followed by other merchants.' On the other hand, it must be admitted that the farm cooperatives are not winning all the battles. Announcement has recently been made that the New South Wales wheat pool in Australia will not attempt to operate this crop year...Success or failure, therefore, seems to turn on two pivots: Faith in the cooperative principle and operations on a big scale, as in Canada...."

Freight Rate Revision

A sweeping change in the system of making freight rates in "official classification territory," which comprises in general the States north of the Ohio and Potomac Rivers and east of the Mississippi, including Southern New England, is recommended in a report on the "Eastern class rate investigation" proposed to the Interstate Commerce Commission by its attorney-examiner, Howard Hosmer, and made public yesterday. A distance scale of class rates, or the "mileage basis," is recommended for basic use in this territory in substantially the same manner as the scale recently prescribed by the commission for use in

southern territory. The rates now in existence were referred to in a report by the Interstate Commerce Commission in 1919 as "a hodge-podge" because they had been established in a number of ways over a long period. (Press, Apr. 18.)

Lancashire Cotton Industry

The Economist (London) for March 31 says: "The present weakness of the American spinning section of the Lancashire cotton industry is due to two sets of factors, external and internal. The external factors include the general falling away in demand since 1920, changes in world markets, and similar developments, which in part at least are outside the control of those engaged in the industry itself. The internal factors arise mainly from the unsound methods of financing adopted in the industry in 1919 and 1920....In brief, when new companies were formed to purchase mills at inflated values, only about half the capital so required was raised by the issue of shares. The remainder was raised by the Lancashire system of accepting loans on deposit--i.e., short-term loans--and by advances from the banks. Professor Daniels has explained very clearly the inherent weakness of this method of finance, namely, that whereas dividends on shares can vary with the margin of profit, interest on loans is at a fixed rate, and has to be paid whether or not a profit is being earned....This financial problem and the reduction of costs by 'rationalization' or other means are the twin difficulties which the industry to-day has to solve, and while they clearly bristle with difficulties, the movement towards their solution appears gradually to be taking shape....Most of the leaders in industry are ready to acknowledge that some scheme of amalgamation will have to take place in the near future. This development is only following in the line of other industries, and the unit of production as now represented by a mill of 100,000 spindles is undoubtedly too small to meet the requirements of modern trade...."

A statement by H.S.Oakley, financial editor of the London Observer, in New York Times for April 15 says: "Another stage in the trustification of British industry has been begun in Lancashire. The American producers of cotton are keenly interested in this latest phase of the situation. If the movement for the amalgamation of the 20,000,000 spindles now spinning American cotton in Lancashire into one concern succeeds it will mean a revolution in the speculative markets at Liverpool and Manchester. Instead of hundreds of buyers competing for the American product there will be one central buying agency. In other words, the spending of the $350,000,000 which our supplies of American cotton cost us will be in the hands of one man or one small committee of men. This departure from the old rigid individualism on the part of the Lancashire cotton masters is significant of the change which is coming over the whole of British industry. Psychologically the British employer objects to trusts. Financially and economically he is being driven into them...."

Wool Market

The Commercial Bulletin (Boston) for April 14 says: "The wool market, generally speaking, has been very quiet this week. Prices are very firm on medium wools, which readily find a market for all available stocks, while fine wools which are in comparatively fair supply, find the market slow and rather in favor of the buyer. Reports from the goods market indicate a slow market. In the West shearing is gradually spreading. Contracting is at a minimum, with growers generally holding above the level of what dealers are at present willing to pay. The foreign markets are all quieter and Bradford is no more than steady."

Section 3
MARKET QUOTATIONS

Farm Products April 17. Livestock quotations at Chicago on slaughter steers, good and choice, $12.90-$14.75; cows, good and choice, $9-$11.50; heifers, good and choice, $12-$13.75; vealers, good and choice, $12-$15; feeder and stocker steers, good and choice, $11.50-$12.75; heavy weight hogs, medium, good and choice, $9-$9.60; light lights, medium to choice, $8-$9.60; slaughter pigs, medium, good and choice, $7.25-$8.75; slaughter lambs, good and choice, $16.75-$17.85; feeding lambs, medium to choice, $14.50-$16.75.

Florida Spaulding Rose potatoes $11.50-$13 per barrel in eastern markets. Texas sacked Bliss Triumphs $5.50-$6.25 per 100 pounds in midwestern cities; $4.25 f.o.b. Lower Rio Grande Valley points. Maine sacked Green Mountains $2.40-$2.85 in eastern cities; bulk stock $1.85 f.o.b. Presque Isle. Texas yellow Bermuda onions ranged $2.25-$3.25 per crate in consuming centers; $1.35-$1.50 f.o.b. southern Texas. South Carolina Wakefield cabbage $3-$3.25 per 1½-bushel hamper in a few cities. Texas round type $4.75-$6 per barrel crate in terminal markets; $3-$3.25 f.o.b. Louisiana Klindike strawberries $4-$4.75 per 24-pint crate in leading markets; auction sales $3.72½-$4 at Hammond. Alabama Klondikes $5.25-$5.50 per 24-quart crate in Cincinnati.

Average price of Middling spot cotton in 10 designated markets was unchanged from the previous day closing at 19.57¢ per lb. May future contracts on the New York Cotton Exchange were unchanged at 19.87¢, and on the New Orleans Cotton Exchange they advanced 7 points to 19.63¢.

Grain prices quoted: No.1 dark northern spring wheat (14% protein) at Minneapolis $1.76-$1.86. No.2 red winter at Kansas City $1.85-$1.89. No.2 hard winter at Kansas City $1.50-$1.52. No.3 mixed corn at Chicago $1.02-$1.02¾; Minneapolis 94-96¢; Kansas City 93-94¢. No.3 yellow corn at Chicago $1.02½-$1.05; Minneapolis 98-99¢; Kansas City 97-99¢. No.3 white oats, Chicago 61½¢-66¢; Minneapolis 58¼-59¾¢; Kansas City 62-62½¢.

Closing price of 92 score butter at New York was 45½¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-30¢; Single Daisies 29-29½¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXIX, No. 16 Section 1 April 19, 1928.

FLOOD CONTROL BILL

The press to-day says: "A compromise on the proposed legislation for flood control satisfactory to President Coolidge and the managers of the bill now under discussion in the House loomed as a probability last night as a result of White House conferences held yesterday.

An Augusta, Ga., dispatch to-day states that passage without further delay of the Jones bill for flood control now before Congress was urged at Augusta yesterday by unanimous resolution of the executive council of the American Bankers Association at its initial session there.

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HUBBARD ON COTTON DELIVERY

Samuel T. Hubbard, jr., president of the New York Cotton Exchange, opposed the plan of southern delivery on New York future cotton contracts, testifying before the Senate cotton investigating committee yesterday, according to the press to-day.

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POSTAL RATES

The press to-day says: "Publishers won a fight for the 1920 rates on second class mail matter yesterday before the Senate post-office committee, which voted to substitute this schedule for the 1921 rates in the bill asked by the House. The modified House measure was then reported to the Senate by the committee..... Other changes in the House bill voted yesterday by the Senate committee included a reduction in rates on circular letters in third class mail from 1½ cent to 1 cent, and removal of all service charges on parcel post deliveries....."

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MANCHESTER COTTON SPINNERS

A London dispatch April 17 says: "The joint conference of master cotton spinners and operatives held in Manchester April 16 to discuss the employers' proposal for a reduction in wages and the initiation of a 48 hour week, was adjourned to April 30 to enable operatives to consider suggestions made. Conferees parted on good terms and it is believed unlikely any drastic action will be taken by employers as a whole although the American section is keener on reduction in wages than the Egyptian. Ninety-seven mills representing 10,000,000 spindles have approached the Cotton Yarn Association with view to joining the proposed amalgamation scheme."

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COFFEE PUBLICITY FOR COLOMBIA

A Bogota dispatch April 18 says: "The Minister of Industries and the National Committee of Coffee Producers April 17 signed a contract giving the Minister charge of a publicity campaign for Colombian coffee, to be conducted in foreign countries. Proceeds of the coffee exportation impost levied last year will be used for the propaganda and for building general warehouses. Government officials are busy preparing plans for the projects to put before an extraordinary session of Congress.

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Section 2

Agricultural Advertising

Virgil S. Gibson is the author of an article entitled "Cross Purposes" in The Century Magazine for April. In this the author declares that the Federal Department of Agriculture and State agricultural agencies are working at cross purposes in inducing men to leave their homes to take up land in far-off States, and so encouraging overproduction and "the wandering foot." The author says: "In virtually every State there is a publicity bureau attached to one of the State departments, whose duty it is to 'tell the world' of the advantages that particular commonwealth has to offer; and as these bureaus are frequently subsidiaries of the Department of Agriculture a great deal of space is given over to the possibility of crop production. I have before me a prodigious array of literature--furnished for the asking by agricultural bureaus--and I am at once excited over a description of the great State of Texas, its salubrious climate and limitless variety of crops; I am moved to action and about to be off to the Lone Star State, but pause for a moment to admire a beautiful apple pictured on the front page of a Maine pamphlet. In its pages the wonders of America's northeast corner are revealed in such vivid flashes that I know now it was to Maine I had started, not Texas..... Suppose it were all true, what good purpose is served in awakening our nomadic propensities? As a Nation what difference does it make whether the center of population is in Pennsylvania or Nebraska? Every State has its idle acres and when settlers are drawn from one section to another we only have the New-Englander burning out his energy under the South's semi-tropical sun or the southerner freezing in a northwestern blizzard..... Now if the money expended in propaganda to attract new settlers from other States was invested in conserving that overproduction which the community can not consume in a day, the producer could convert that surplus into cash, and the cost of production could be spread over the entire crop instead of only that part which is marketed. Just what effect this plan would have on the price the consumer pays is not yet apparent, as our primary aim is to see that the raw material brings a satisfactory return; but it is reasonably certain that the consumer would not suffer and the indications are that he also would be profited. However that might result the fact must not be lost sight of that the rule for dairy-farming in Connecticut would not be applicable in Montana; neither would any set method of marketing meet the requirements in all communities, no more than a uniform price could be fixed for any given commodity....."

Boyle on Forestry

James E. Boyle, Professor of Rural Economy, Cornell University, writes on "Our Forestry--Order or Chaos?" in Commerce and Finance for April 18. He says in part: "Forestry Week begins April 22. It is time to think and talk forestry for a little while. There are two or three things about this subject which puzzle me and which I want to have answered by somebody who really knows what the answer is..... My query is, Should a forestry policy be an individual farmer's problem, or a school district problem, or a village or city problem, a county problem, or a State problem, or a National Government problem? If these streams feeding the upper Mississippi had not been largely denuded of trees during the past fifty years, flood control now would be a much simpler matter. Meantime, shall the individual Kansas farmer continue to cut down the walnut trees, and clear the land for growing more corn and hogs--of which we now have an acute surplus? What is the correct national policy? Who knows? Meantime, fine walnut timber

in eastern Kansas is feeding the farmers' cook stove, and no replanting is taking place."

Farm Land Assessment

Assessment of farm land for real property taxation is recognized as one of the principal problems in the field of revenues and expenditures of State and local governments in a publication, "Local Fiscal Problems," just issued by the finance department of the Chamber of Commerce of the United States. "Assessment of various kinds of property for taxation presents difficulties which, in some form or other, are as old as taxes themselves," the report says. "It always is a troublesome question, since it is through assessments that the burden of taxation is distributed among the various classes of taxpayers. In rural districts it caught public attention particularly when growing expenditures compelled increases in rates and levies or increases assessments as an alternative of increased rates, and when the capacity of the farmers to pay taxes was reduced considerably." Discussing the relative burden borne by tangible and intangible property, the pamphlet points out: "It has been the complaint of real estate owners, particularly in agricultural regions, that land and improvements are unable to escape the assessor's eye and consequently bear a disproportionate part of the tax burden. The existence of such a condition is emphasized during any depression of agricultural values and of farm incomes. With respect to the postwar agricultural depression some improvement in the situation has been shown in the last year or two. Instances of land being worth less than its valuation for taxation are becoming less numerous."

Food Prices

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for March 15, 1928, a decrease of two-tenths of 1 per cent since February 15, 1928; a decrease of about one and a half per cent since March 15, 1927; and an increase of a little over 56 per cent since March 15, 1913. The index number (1913 = 100.0) was 153.8 in March, 1927; 151.6 in February, 1928; and 151.4 in March, 1928. During the month from February 15, 1928 to March 15, 1928, 16 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 14 per cent; pork chops, evaporated milk, lard and bananas, 3 per cent; bacon and cheese, 2 per cent; ham, fresh milk, oleomargarine, bread, macaroni, rice, canned peas, canned tomatoes and prunes, 1 per cent. Fifteen articles increased: onions, 21 per cent; cabbage, 16 per cent; potatoes, 13 per cent; navy beans, 6 per cent; oranges, 4 per cent; leg of lamb and butter, 2 per cent; round steak, chuck roast, plate beef, baked beans and canned corn, 1 per cent; and sirloin stead, tea and coffee, less than five-tenths of 1 per cent. The following 11 articles showed no change in the month: rib roast, hens, canned salmon, vegetable lard substitute, flour, cornmeal, rolled oats, cornflakes, wheat cereal, sugar and raisins.

Jewish Farmers

There is a steadily increasing drift of Jews to the farm lands of the United States, according to a report just issued by the Jewish Agricultural Society. In the twenty-eight years of its existence this society has fostered the back-to-the-land movement, and it has succeeded in inducing a large number of people to abandon city life for that of the farm. In 1900, when the society was incorporated, there was a Jewish farm population of 1,000 in the United States; at the end of 1927 some 80,000 Jews were tilling the land. It is estimated that they hold 1,000,000 acres and that their property is worth $150,000,000.

Sugar Regulation

An editorial in Facts About Sugar for April 14 says: "....While there are superficial resemblances between the British plan of rubber restriction and Cuba's policy of sugar regulation, the differences between the two are fundamental. Cuban laws authorizing the limitation of production never have been regarded otherwise than as temporary measures and it has been made clear on many occasions that unless the cooperation of other exporting countries could be obtained in supervising exports, all regulatory measures would be dropped. The purpose toward which the international committee established at the Cuban-European conferences last fall seems to be working is the adjustment of exports to the requirements of the world market, with the object of bringing about the more orderly shipment of sugar throughout the year and providing a form of control that can keep prices from rising to inordinately high levels. The committee is proceeding slowly and none of the plans tentatively adopted have been put in operation. It is impossible to say, therefore, whether it will evolve anything of practical value...."

Tomato Juice

Tomato juice is a popular beverage at French Lick Springs, a well-known health resort, says The Modern Hospital. According to the manager, R. J. Tompkins, the guests consume over four thousand gallons of specially prepared tomato juice each year. In commenting on this, Mr. Tompkins says: "In late years physicians and dietitians have demonstrated that the juice of the tomato contains many beneficial elements, the chief of which are the three vitamins, A, B and C, and the recently discovered vitamin E, which assists the red blood cells in absorbing iron from the blood. These are necessary for nourishing and strengthening the entire human organism...."

Voronoff Experiments

The Journal of The Ministry of Agriculture for April reviews the report on Dr. Serge Voronoff's experiments on the improvement of livestock made by the delegation sent to Algeria by the British Ministry of Agriculture and Fisheries and the Board of Agriculture for Scotland to examine the experimental animals and records. The review says: "The claim of Doctor Voronoff to effect rejuvenation of the aged and decrepit male by his technique is possibly justified, but the evidence is not based on critical experiments. Data on the duration of the graft and its effect upon the animal are at present insufficient to warrant an estimate of the economic value. It is an open question whether this method can become of any considerable importance in Great Britain, where alternative methods of extending the usefulness of valuable sires are available. Doctor Voronoff's claim to increase the body weight and wool clip of rams by operating on immature animals is supported by the figures submitted and by the sheep shown to the delegates, but the conditions under which the experiments have been conducted, the inadequacy of the data submitted, and the methods of presentation of the data, exclude any possibility of forming a critical opinion. The direct economic advantages of the operation are negligible. The delegates recommend that the technique of Doctor Voronoff should be put to further and more critical test in this country, under conditions where scientific control can be exercised. It is understood that arrangements are already in hand for conducting such tests...."

Section 3
MARKET QUOTATIONS

Farm Products April 18: Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.75-14.60; cows, good and choice $8.75-11.25; heifers, (850 lbs. down) good and choice $12-13.75; vealers, good and choice $11-15; feeder and stocker steers, good and choice $11.50-12.75. Heavy weight hogs (250-350 lbs.) medium, good and choice $9.10-9.70. Slaughter pigs (90-130 lbs.) medium, good and choice $7.50-8.75. Slaughter lambs, good and choice (84 lbs. down) $16.75-17.75. Feeding lambs (range stock) medium to choice $14.50-16.75.

Florida Spaulding Rose potatoes $11.50-13 per barrel in eastern cities and at $10 f.o.b. Hastings. Texas sacked Bliss Triumphs $5.50-6.25 per 100 pounds in the Middle West and $4.25 f.o.b. Lower Rio Grande Valley points. Maine sacked Green Mountains $2.40-2.75 in eastern cities; bulk stock $1.85-1.90 f.o.b. Presque Isle. Wisconsin sacked Round Whites and Idaho Russet Burbanks $1.75-$2 carlot sales in Chicago. Louisiana Klondike strawberries $4-5.25 per 24-pint crate in distributing centers; auction sales $3.52½-4.02½ at Hammond. Alabama Klondikes $5.25-6.50 per 24-quart crate in a few markets. Texas yellow Bermuda onions mostly $2.25-2.75 per crate in consuming centers, top of $3.25 at Baltimore and $1.35-1.50 f.o.b. Laredo. Texas round type cabbage $5-6 per barrel crate in terminal markets; $3.25 f.o.b. South Carolina pointed type $3-3.25 per 1½ bushel hamper in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 12 points to 19.68¢ per lb. May future contracts to-day on the New York Cotton Exchange advanced 15 points to 20.02¢, and on the New Orleans Cotton Exchange they were up 11 points at 19.74¢.

Grain prices quoted: No. 1 dark northern spring wheat at Minneapolis $1.78 7/8-1.88 7/8; No. 2 red winter at Kansas City $1.86-1.91. No. 2 hard winter at Kansas City $1.51-1.53. No. 3 mixed corn, Chicago $1.01¾-1.03; Minneapolis 96½-98½; Kansas City 94-95¢. No. 3 yellow corn, at Chicago $1.04½-1.07; Minneapolis $1.00½-1.02½¢; Kansas City 98-99½¢; No. 3 white oats at Chicago 62½-66¢; Minneapolis 60¼-61¾¢; Kansas City 63-64½¢.

Closing price of 92 score butter at New York was 45½¢.

Closing prices of No. 1 fresh American cheese at New York were: 22-22½¢; Single Daisies 23½-24¢; Young Americas 26¢. (Prepared by Bu. of Agr. Econ.)

# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 17 Section 1 April 20, 1928.

FLOOD BILL CHANGES

The press to-day reports: "President Coolidge now has under advisement the draft of a compromise flood control bill which eliminates in the main the features of the measure under discussion in the House that were criticized on Tuesday in vigorous fashion by an authority speaking in behalf of the President. The new bill, which was submitted to the President yesterday by Representative Tilson of Connecticut, is the result of a series of conferences among House leaders and sponsors of the flood control plan that have been in progress all this week. It has the indorsement of Speaker Longworth and Representative Madden, chairman of the appropriations committee, and if approved by the President in peinciple it will doubtless be accepted by Chairman Reid of the flood control committee and his followers. Indications are that the flood control situation has been composed in such a way that leaders believe a bill can now be passed that will avoid the danger of a Presidential veto.... The measure provides for the acquisition by the States of the rights-of-way along the Mississippi River bank upon which levees will be built, elimination of Section Four of the Jones-Reid bill, which proposed to commit the Federal Government to pay for damages incurred in acquiring land for levee construction and the establishment as well of floodways and spillways; complete control by the Executive, through the army engineers, of the making of contracts and the expenditure of funds; confinement of the provision authorizing a reservoir survey to the single phase of the survey, and requiring further consideration by Congress if authorization is to be given the building of reservoirs. The bill also will limit the amount to be expended for flood control....."

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THE FARM BILL

The press to-day reports that arrangements were completed yesterday by the House rules committee for prompt consideration by the House of the farm relief and shipping bills, following the passage of the flood control measure Saturday or Monday. The farm bill will be taken up first and probably all of next week will be given over to its consideration.

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FEDERAL EMPLOYEES BILL

The House civil service committee considered a new bill to raise the pay of Federal employees yesterday. The measure was drafted by the Bureau of the Budget and is believed to have the approval of the President.

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FLOUR MERGER

The press to-day reports that arrangements for the merger of the Standard Milling Company and Washburn-Crosby are under way, according to reports in Wall Street yesterday. A new issue of $50,000,000 of securities will be brought out, it is understood, but reports of the proposed merger could not be confirmed.

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Section 2

College Men in Business

A college graduate entering business has one chance in three of standing in salary among the highest third of all the college graduates in his company, according to Walter S. Gifford, president of the American Telephone and Telegraph Company, in an article entitled "Does Business Want Scholars?" in the May issue of Harper's Magazine. This decision was voiced following a compilation by the Bell System.

Cow Testing in Minnesota

Frank F. Hofacre, managing editor, Farmstead, Stock and Home, writing in the April 15 issue says: ".... The cow testing project, as it has been developed by the Agricultural Extension Division at University Farm, has helped a great many farmers to put their dairying on a more profitable basis than it would have been had they continued to keep all the good looking cows regardless of their ability to produce enough milk to make it pay, and feed whatever hay, fodder and grain they happened to have. Cow testing has proven the value of good breeding, which has always been recognized as an important factor in dairy success. Leaders in the dairy industry have long known that pure-bred sires, whose dams had high milk production records, were necessary if they wished to improve the production of their herds. But the average dairyman who is not in a cow testing association seems to find it difficult to test the milk, weigh the milk and feed, and keep other records on each individual cow so as to know beyond any doubt whether or not she is making or losing money for him, and how much..... Cow testing has helped members to realize the importance of watching each individual unit of production, whether it be the individual cow, the individual hen, or the individual field. It has shown them that if each individual cow is producing on a profitable basis, the dairy work will be profitable as a whole, and it is an easy step to carry this matter of keeping records on to other parts of the farm business....."

Hog Marketing

An editorial in The Iowa Homestead for April 12 says: "Just now direct buying of hogs by packers is getting a tremendous amount of publicity. Farmers are being told by most of the selling agencies at the central markets that it is a menace to the swine industry. Some go so far as to charge the present low hog prices to this form of packer buying. That direct buying as it is now being conducted is a bad thing in some respects may be true, but that the problem can be solved by all farmers refusing to sell direct to packers and blindly shipping their hogs to the central markets we seriously doubt. In States where there are no local packing houses and where the only outlet is a central market the idea of refusing to sell direct may be the logical and possibly the best thing to do. It is an entirely different proposition, however, in States where there are good local packing plants. Here in Iowa and just across her borders, for example, we have a dozen or so local packing plants that are slaughtering as many Iowa hogs as are now being shipped from Iowa to Chicago. To force these packers to buy all their hogs at central markets when enough are being produced in their own back yards to satisfy their needs, is illogical and clearly uneconomic. The fact is that it would put them out of business in a very short time.... The direct buying problem would be no problem at all if the farmers and their shipping associations all cooperated with each other to create bargaining power. Farmers who are unwilling to enter into such a scheme are acting against their own best interests. The right kind of cooperation will solve the direct buying problem without difficulty."

Jastrow on University Management

Joseph Jastrow is the author of an article entitled "Who Runs the Universities?" in The Century Magazine for April. In his article Doctor Jastrow deplores the management of the majority of our universities, declaring that they can not flourish as they are at present managed any more than can a nation which is half slave and half free. He says in part: ",... You will learn how ably and devotedly youth is guided, research promoted; the president on his throne, the trustees on the job, and all's well in the academic world!' No hint of so lively a skeleton in the educational closet as control. Students, instructors, courses, buildings, incomes are all growing in a triumphant harmony of numbers; all bigger and better. A more authentic sign of progress,is, that in favored circles the timidities are receding.... 'The present Government of American universities and colleges is altogether anomalous. The president and trustees hold the reins of power and exercise supreme control, while the professors are legally in the position of employees of the corporation.' .... A president of the right stamp, with a Lincolnian attitude toward power, directing by personal leadership, will relinquish the unwise power which he has, alike because it is incongruous and because it is uncongenial. The wrong type of executive is attracted by just this lure of authority, often having little else to support him. Deprived of this control, the chief menace of the administrative peril will be reduced. Externalism invites a false conception of administration.... Doubtless a personalized capitalistic control can invade more disastrously, confuse and distort academic decisions and purposes more thoroughly than any other brand of externalism. In education it is more vital that a private autocrat shall be alike a benevolent and a wise one; and when employed in an alien sphere, both virtues are precarious as well as otherwise limited..... We must take our scholarship more seriously. We can not expose it to the uncertain climate of the pragmatic American temper, drifting rather than steering by the compass of what works, in disregard of how well, or with what friction and lost motion; which in turn invites the policy of what pays, and the intrusion of who pays for it..... The only way to emancipate the professor and save the universities is to make the academic career a worthy, authoritative profession. To that profession must be restored the directive control of the institutions of learning."

Master Farmers

An editorial in The Prairie Farmer for April 14 says: "Since the Master Farmer movement has become popular, various persons have come forward with stories of similar movements started years before. Plans for honoring outstanding farmers date back to at least 200 B.C., when annual festivals were held to glorify agriculture, the emperor and the princes taking a hand at the plow to show that agriculture was the greatest and most honorable of all occupations. Malthus describes these festivals in his essays on 'The Principles of Population:' 'To encourage them in their labours, he (the emperor) ordered the governors of all the cities to send him notice every year of the person in this profession, in their respective districts who was most remarkable for his application to agriculture, for unblemished reputation, for preserving union in his own family and peace with his neighbours, and for his frugality and aversion to all extravagance. The mandarins in their different provinces encourage with honors the vigilant cultivator, and stigmatize with disgrace the man whose lands are neglected.' From that time to this there have been various plans for honoring exceptional farmers, both in this country and abroad, finally culminating in the Master Farmer movement, which is proving to be so well adapted to present-day conditions."

Rope Survey

Foreign competition has been a cause of concern to American rope manufacturers in the last few months, according to a survey of the rope industry by the National Bank of Commerce. It is pointed out that, although total imports are not impressive in relation to the volume of domestic manufacture, serious competition centers in the manila rope market. Imports were approximately 10 per cent of domestic manufacture in 1927. Manila rope from the Philippines enters the United States free of duty, and the duty on foreign-made manila rope is low in proportion to value. The report says: "Fiber rope has undoubtedly lost ground to wire rope and cables with the increasing development of machine processes. On a price basis wire cable displaces fiber rope in many uses. Competition between various fibers is continuous. Although sisal is the premier material for binder twine, it is an unsatisfactory substitute for manila in most uses, having a shorter and stiffer staple. Fiber development is by no means at an end. As flax and hemp have been superseded for different purposes by cotton and manila fiber, the latter may in their turn yield in some fields to new rivals. A relatively unknown fiber, arghan, produced in British Africa, Malaya and South America, has been advanced as a future substitute for flax and hemp in smaller cordage. Production of fiber rope, cable and cordage (not including binder twine or other twine) amounted to 239,000,000 pounds in 1909 and 233,000,000 pounds in 1925, The consumption of fiber rope in the United States apparently remains at about the same volume. Export trade in American-made rope is considerably less in volume than the total of imported rope from the Philippines and foreign countries. The high mark for exports was in 1919, when 20,000,000 pounds was marketed abroad. Recent annual totals have been from 6,000,000 to 8,000,000 pounds."

Sheet and Iron in Europe

During February British steel production at 764,400 tons as compared with 626,200 tons in January and 826,800 tons in February 1927, reached the highest point since last September, according to advices just received by Bankers Trust Company of New York. Pig iron production in February amounted to 550,800 tons from 148 furnaces, as compared with 560,500 tons from the same number of furnaces in January. However, after allowing for the shorter working month, the daily average in February was slightly better than in January. In February of last year pig iron production in the United Kingdom amounted to 571,100 tons from 166 furnaces in blast. Germany's production of pig iron in February totalled 1,104,800 tons from 115 furnaces, as compared with 1,162,100 tons from 116 furnaces in January, and with 953,600 tons from 112 furnaces in February 1927. German steel production amounted to 1,303,000 tons in February, comparing with 1,446,500 tons in January and with 1,214,300 tons in February a year ago. Luxemburg is the only other European producing country for which February statistics are now available, pig iron production having amounted to 216,700 tons, as compared with 226,000 in January and 204,500 tons a year ago.

Wholesale Prices

The general level of wholesale prices in March was slightly lower than in February, according to information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 96.0 for March compared with 96.4 for February, a decrease of nearly one-half of 1 per cent. Compared with March, 1927, with an index number of 94.5, an increase of 1-1/2 per cent is shown.

Section 3
MARKET QUOTATIONS

Farm Products April 19: Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.90-14.60; cows, good and choice $8.75-11.50; heifers (850 lbs. down) good and choice $12-13.75; vealers, good and choice $10.50-14.50; feeder and stocker steers, good and choice $11.50-12.75; heavy weight hogs (250-350 lbs.) medium, good and choice $9.40-10; slaughter pigs (90-130 lbs.) medium, good and choice $8-9.25; slaughter lambs, good and choice (84 lbs. down) $17-17.90.

Florida Spaulding Rose potatoes $10.50-13.50 per barrel in eastern markets; mostly $10 f.o.b. Hastings. Texas sacked Bliss Triumphs $5.25-7 per 100 pounds in terminal markets. Wisconsin sacked Round Whites $1.75-2 carlot sales in Chicago; mostly $1.70 f.o.b. Waupaca. Texas round type cabbage $4.50-6.50 per barrel crate in leading markets. South Carolina pointed type mostly $3 per 1½ bushel hamper in New York City. Louisiana Klondike strawberries $4.50-4.75 per 24-pint crate in distributing centers; auction sales $3.40-3.62½ at Hammond. New York Baldwin apples $7.50-8 per barrel in city markets; mostly around $7.50 f.o.b. Rochester.

Closing price of 92 score butter at New York was 45½¢.

Closing prices of No. 1 fresh American cheese at New York were: Flats 22-22½¢; Single Daisies 23-23½¢; Young Americas 26¢.

Grain prices quoted: No. 1 dark northern spring wheat at Minneapolis $1.80 1/8-1.90 1/8. No. 2 red winter at Kansas City $1.86-1.91. No. 2 hard winter at Kansas City $1.51-1.53½¢. No. 3 mixed corn, Chicago $1.07; Minneapolis 99½-1.01½; Kansas City 96-98¢. No. 3 yellow corn, Chicago $1.08-1.10; Minneapolis $1.03½-1.05½; Kansas City $1.01-1.02. No. 3 white oats at Chicago 64½-69¼¢; Minneapolis 61¼; Kansas City 64-65¢.

Average price of Middling spot cotton in 10 designated markets declined 3 points, closing at 19.65¢ per lb. May future contracts to-day on the New York Cotton Exchange declined 16 points to 19.86¢, and on the New Orleans Cotton Exchange they were up 1 point at 19.75¢. (Prepared by Bu. of Agr. Econ.)

# DAILY DIGEST

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Vol. XXIX, No. 18 Section 1 April 21, 1928.

FLOOD CONTROL BILL

The press to-day states that further progress in the direction of a compromise on the flood control bill now before the House was made in a White House conference held last night, in which President Coolidge was joined in a discussion of the controverted points with Attorney General Sargent, Major Gen. Jadwin of the Corps of Engineers, Representative Tilson, Republican floor leader, and Chairman Madden of the House appropriations committee. Indications are that the changes in the bill suggested by the President will be embodied in a revised measure and that all groups in the House will rally to its support. At least this is the belief of Mr. Madden, who so expressed himself, following his visit to the White House. The report says: "In last night's conference the President made it clear that in his opinion the proposed legislation should make provision for greater assistance in the construction of flood works by the localities directly affected.... The President suggested these changes in the bill: 1. That the localities furnish all of the land needed for the construction of levees on the main stem of the Mississippi River. 2. That New Orleans and communities on the Missouri end of the river should protect the United States against any damage that may accrue during the period of the construction of flood works. 3. That a declaration be written in the bill that any work of construction undertaken in future on tributaries between the main river and the back waters shall be financed to the extent of 33-1/3 per cent of the total cost by the regions affected....."

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BOLL WORM LEGISLATION

The Senate committee on agriculture yesterday approved a resolution authorizing a $5,000,000 appropriation for eradicating the pink boll worm in Texas. (Press, Apr. 21.)

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FEDERAL SALARIES BILL

The press to-day says: "The movement for higher pay for Federal employees encountered another delay yesterday when a meeting of the House civil service committee, scheduled for this morning, was postponed for two weeks.... When the bill was sent to the committee by the Bureau of the Budget it was announced that it would add about $15,000,000 to the Government pay roll. The employees feel that if a bill is going to provide any real relief it would have to cost in the neighborhood of $30,000,000....."

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HORTICULTURAL "FREE TRADE" URGED

A dispatch from Ghent to The New York Times to-day says: "Before the Horticultural Congress, in which six European nations participated, closed at Ghent yesterday, it was decided to create a phytopathologic bureau of all countries to advance scientific plant research and insure free trade in the vegetable world..... The congress appointed a commission to study methods of accelerating international plant transportation and determine the best methods of safeguarding plants against pests and diseases."

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Section 2

British Federal Service

In the year ended January 1, 1928, a reduction of 1,490 has been effected in the civil staffs of British Government departments, bringing the total on that date down to 296,825 persons--224,069 men and 72,756 women. According to advices received by Bankers Trust Company of New York, it was necessary to increase the staff of the revenue departments, that is, the post office, inland revenue department and customs and excise department, by 2,795, so that on January 1, 1928, there were 166,668 men and 55,422 women employed in those departments. In the defense departments there was a reduction of 1,032, bringing the total to 13,366 persons--11,601 men and 1,765 women. In the civil departments the reduction was 3,253, and the staff on January 1 totalled 61,369-45,800 men and 15,569 women.

Chemistry Gift

A St. Louis dispatch to-day states that gifts to the American Chemical Society aggregating $360,000 for "cooperative service in recording and indexing through the society's publications the chemical literature of the world" were announced at the society's closing session yesterday. The Chemical Foundation, Inc., of New York, of which Francis P. Garvan is president, gave $250,000, the largest single contribution ever received by the society. The remaining $110,000 came from the industries, among which a leading donor was the Allied Chemical and Dye Corporation, of which Dr. William H. Nicols of New York, a charter member and a past president of the society, is chairman of the board.

Cotton Utilization

A number of bulletins and other publications dealing with uses of cotton have been issued by the Department of Agriculture,, the Department of Commerce, and the Cotton Textile Institute, incorporated as part of their program for extending the uses of cotton, it was reported at a meeting held April 18 at the Department of Commerce. A number of suggestions for new uses for cotton were discussed by the members of the committee, among them the recommendation that it may be advisable to develop a fabric or design for summer curtains. Another suggestion was that cotton rugs also would be suitable for summer use. (Press, Apr. 20).

Florida Citrus Industry

An editorial in The Florida Times-Union for April 18 says: "Proving its spirit of helpfulness to the citrus fruit growers of Florida, as well as its wisdom, the citrus committee of the Florida State Chamber of Commerce, in an executive session held in Jacksonville on Monday, gave hearty approval of the proposed growers' organization, embodying the clearing house plan as recommended by the United States Department of Agriculture, at the same time approving 'the efforts and purposes of the Committee of Fifty' endeavoring to bring about the establishment of the growers' organization under the clearing house plan. The action taken, as outlined in the foregoing summary of the statement issued by the citrus committee of the Florida State Chamber of Commerce, indicates as well as anything can that this committee is not only seriously in earnest in its purpose to stabilize the citrus industry of Florida, and place it on a basis whereby more of reasonable profit shall be possible for the growers, but, also, it indicates equally earnest desire for harmony of action, along the most practical lines, for the accomplishment of what so much is desired by all who in any way or manner are interested in Florida's great agricultural

industry. Hence the lines recommended by the United States Department of Agriculture, having in view (1) standardization of grade and pack; (2) a unified advertising program; (3) orderly marketing; and (4) the creation and operation of clearing house machinery for the control of distribution....."

Locusts in Palestine

An Associated Press dispatch April 19 from Jerusalem states that clouds of locusts appeared over Jericho April 18 but were checked in their advance by the wind. The Department of Agriculture attempted to exterminate them with flame guns. Travelers from Transjordania said they passed through five miles of locusts between Maan and Amman.

Middlemen and Farmers

An editorial in The Idaho Farmer for April 12 says: "In the resolutions adopted by the Federated Agricultural Trades of America when it organized in Chicago in November, launching a Nation-wide war on cooperative marketing of farm products, this statement occurs: 'The Agricultural Trades of America represent several billion dollars of invested capital and the activities of more than a million American citizens, who have made their investments and contributed their share toward the social, agricultural, industrial and commercial life of America, based upon the traditions of the people and on the rights of individuals as set forth in the Constitution of the United States.' On that basis the Agricultural Trades of America, composed of the private distributors of farm products, has declared war upon the cooperative marketing of farm products by farmers. Is that a legitimate and adequate ground for such movement? If so, what will we do with the fact that the current value of capital invested in agricultural production was, when the latest figures were assembled, $59,778,000,000, and the number of farms operated more than 6,000,000? If a million middlemen with an investment of 'several' billion dollars are warranted in organizing to protect themselves and their investment, what about the rights of more than 6,000,000 farmers with an investment of approximately $60,000,000,000 to organize to protect themselves and their investments? Secretary Jardine, in a letter recently published in The Farmer, crowds a great deal of truth into one sentence that answers this question: 'It would seem that no man has as high and vested a right to market the products of farmers as the farmers themselves, if they desire to do so.'"

Milling Mergers

An editorial in Modern Miller for April 14 says: "The mill merging idea has taken root in Canada. At intervals the talk of mergers has been heard and recently rumors are again active that Montreal milling interests are giving consideration to some important mergers, without anything definite or tangible developed as yet. The large milling companies of Canada are fewer in number than in the States and a larger percentage of competition would be eliminated by a merger, than in a country where the industry is scattered and independently operated. There are pitfalls in the merging game, but fewer large mills are more favorably combined than where competition with unmerged thousands continues. This merger rumor may not develop into a reality, but it is an interesting subject of conversation at this time."

Potato Crop In Wisconsin

An editorial in The Wisconsin Farmer for April 12 says: "Predictions are now made that Wisconsin potato growers expect to plant a larger acreage by about 12 per cent than in 1927. A fairly favorable closing price scale, with no very low dips at any time during the season, have led to some natural move in the direction of a sustained acreage. Growers well know that the 'in-and-outer' in commercial production of potatoes is just as apt to guess wrong as to bet right. The most of the steady income on potato production here remains with those old regulars who are used to the crop and who maintain a reasonably uniform acreage. Possibly those who are responsible for the increase will not be of the 'in-and-out' class, but the fact remains that good cultural practices on a limited acreage is better than to plunge beyond individual ability to give proper care to the crop...."

Potato Production Cost Asked

An investigation of the cost of producing white potatoes in this and the principal competing country was requested April 17 of the United States Tariff Commission by the Senate through the adoption of a resolution submitted by Senator Gould of Maine. The resolution pointed out that the imports of potatoes have increased from 44,000,000 to over 300,000,000 pounds a year under the present duty of ½¢ per pound, our chief source of imports being Canada. It was contended that the differences in cost of production here and in Canada are not equalized by the present duty and the situation has become very serious for the American growers, particularly the producers of seed potatoes. If the Tariff Commission finds that the American producers are operating under such a handicap, the provisions of Section 315 of the Tariff Act can be availed of to increase the duty 50 per cent. This, however, it is asserted by Senator Gould, will not be sufficient protection to the Maine growers, and it is proposed to seek an increase in the basic duty when tariff revision is taken up for consideration. (Press, Apr. 18.)

St. Lawrence Waterway

In an editorial on the proposed St. Lawrence Waterway, The Wall Street Journal for April 18 says: "....Secretary Kellogg has suggested that efforts to evolve a treaty may be made concurrently with the investigations of the engineers, but this obviously does not mean that a treaty could be concluded before the technical plans have reached an advanced stage....During the years which must thus intervene before construction itself could be undertaken some of the more broadly economic aspects of the movement seem likely to undergo important changes. For example, Minister Massey refers cautiously to Canada's dissatisfaction with tariff restrictions against the entry of her farm products into the United States. These, he says, are understood to aim at 'assisting agriculture in those western States which would share so largely in the benefits of the proposed St. Lawrence Waterway.' This will be understood to imply that the United States should at least bear these two-fold benefits for American farmers in mind when approaching adjustment of waterway expenditures as between the two countries. But the predicted benefits of the St. Lawrence Waterway to the farmers of our Western States will be realized only if and to the extent that they have products to export, It is by no means impossible that by the time the St. Lawrence route is ready for use United States will have no grain for export, while it is a practical certainty that Canada will have much more to ship to Europe than it has now. In either event Canada's objection to the American tariff as related to the waterway will have been disposed of by natural forces,

while the interest of American farmers in the project will be something different from what it is to-day...."

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Section 3
MARKET QUOTATIONS

Farm Products April 20: Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13-14.60; cows, good and choice $8.75-11.50; heifers (850 lbs. down) good and choice $12-13.75; vealers, good and choice $10.50-14.50; feeder and stockers steers, good and choice $11.50-12.75. Heavy weight hogs (250-350 lbs.) medium, good and choice $9.45-10.15; slaughter pigs (90-130 lbs.) medium, good and choice $8.25-9.50; slaughter lambs, good and choice (84 lbs. down) $17.25-18.15; feeding lambs (range stock) medium to choice $15.25-16.90.

Florida Spaulding Rose potatoes $11-13 per barrel in the East; $9.50-10 f.o.b. Hastings. Texas sacked Bliss Triumphs $5-6.50 per 100 pounds in midwestern cities; $4.25 f.o.b. Lower Rio Grande Valley points. Wisconsin sacked Round Whites $1.85-2 carlot sales in Chicago; mostly $1.70 f.o.b. Waupaca. Texas yellow Bermuda onions $2-2.50 per crate in consuming centers; $1.35-1.40 f.o.b. Laredo. Louisiana Klondike strawberries $4-5 per 24-pint crate in distributing centers; auction sales $3.27½-3.65 at Hammond. New York Baldwin apples $7.50-8.25 per barrel in leading city markets; few sales at $7.50 f.o.b. Hochester.

Closing price of 92 score butter at New York was 46¢.

Closing prices of No. 1 fresh American cheese at New York were: Flats 22-22½¢; Single Daisies 23-23½¢; Young Americas 26¢.

Average price of Middling spot cotton in 10 designated markets declined 7 points to 19.58¢ per lb. May future contracts on the New York Cotton Exchange advanced 8 points to 19.94¢, and on the New Orleans Cotton Exchange they declined 7 points to 19.68¢.

Grain prices quoted on No. 1 dark northern spring wheat at Minneapolis $1.76½-1.86½. No. 2 red winter at Kansas City $1.89-1.95. No. 2 hard winter Kansas City $1.50-1.52½. No. 3 mixed corn at Chicago $1.06½; Minneapolis 99-1.00; Kansas City 96-98¢. No. 3 yellow corn at Chicago $1.06½-1.10; Minneapolis $1.03-1.05; Kansas City $1.01½-1.03. No. 3 white oats, Chicago 64-68¼¢; Minneapolis 59¼-60¾¢; Kansas City 64¢-65¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 19 Section 1 April 23, 1928.

FLOOD CONTROL BILL The press of April 22 reports that the House again postponed action on the flood control bill on Saturday, while an attempt was made to adjust differences between President Coolidge and House supporters of the bill.

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AUTO TAX REPEAL The press of April 22 reports: "Conceding repeal of the automobile tax by the Senate finance committee when it takes up rate schedules in the House revenue bill on Tuesday, Senate administration leaders planned April 21 to offset this loss by less of a cut in the corporation levy than counted upon to keep within the bounds of the Treasury limitation of $20,000,000. "

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RADIO LICENSE EXTENSION Ira E. Robinson, chairman of the Federal Radio Commission, issued an order April 21, extending all broadcasting licenses to June 1. Under a previous order the licenses were to expire May 1. The commission also ordered that no broadcasting station shall move its studio outside of the border of the State, district or territory, in which it is located without first making written application to the commission. Several New York stations have their transmitters in New Jersey. (Press,Apr.22)

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TREATY DIVISION FOR STATE DEPARTMENT Establishment of a Treaty Division to assume responsibility for the drafting, study and collection of United States treaties with foreign countries, was announced at the State Department April 21, according to the press of April 22. Among other tasks outlined for the new division is the collection and recording of information relating to treaty matters, heretofore overlooked because of lack of personnel. Under supervision of the Secretary of State the division will assume responsibility for negotiations of arbitration treaties, conciliation and commercial treaties as well as those affecting smuggling copyrights, trade marks and patents.

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NEW YORK CANNING PLANT CLOSED The New York Times yesterday reported: "The chicken packing and canning plant of A.Silz, Inc., New York, one of the largest dealers in poultry and game in the country, was ordered closed April 21 by the Board of Health, Health Commissioner Harris announced. Doctor Harris said that inspectors from his department working in cooperation with L.D.Ives, local representative of the Bureau of Agricultural Economics of the Federal Government, had found conditions which resulted in the closing order...."

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Section 2

American Imports A generally lower price level and a falling off in several leading import commodities were the principal factors in the quarter-of-a-billion dollar decrease in American imports last year, says a statement issued to-day by the foreign commerce department of the Chamber of Commerce of the United States. The statement is based on a bulletin on "Our World Trade in 1927," just completed by the chamber. "Last year," the chamber says, "rather severe import losses were recorded in the values of crude rubber, coffee, wool, burlaps, diamonds, nitrate of soda and lumber. This loss, however, was offset to some extent by substantial gains by several important import commodities. Sugar, standard newsprint paper, furs, raw hides and skins, tobacco, cocoa beans, leather, meats, olive oil, cattle, rayon and coal-tar products were in this class, some of them setting new all-time records. Imports of raw silk have been increasing steadily since 1923, each year setting a new record in volume of receipts. With an average decline in price of 44 cents a pound, U.S. imports of this luxury in 1927 amounted to the huge total of 74,000,000 pounds, or 11% more than in 1926. Its value was $390,000,000, giving it first place as our leading import, though the value was slightly lower than in 1926. The average import price of cane sugar for 1927 was six-tenths of a cent higher than for 1926, and the total value of our receipts of this product increased by $25,600,000 to $258,156,000, or 11% more than in 1926. The quantity imported, however, was nearly one billion pounds less than in the preceding year...."

Bank Rates Two Federal Reserve Banks--Boston and Chicago--April 19 increased their rediscount rates from 4 per cent to 4½ per cent. This represents two rediscount rate increases by these banks since the first of the year, Chicago having raised its rate from 3½ per cent to 4 per cent on January 25, with the other eleven reserve banks following its lead until a uniform rate of 4 per cent was established on March 27. (Press, Apr. 20.)

An editorial in The New York Times for April 21 says: "Thursday's advance in rediscount rates at the Boston and Chicago Reserve banks is significant, first of all, as recognizing a change in the American money market from the exceptional ease that has prevailed during nearly four years. The 4½ per cent rate now established by those two banks, which, if the usual precedent is observed, will presently be adopted by the rest of the Federal Reserve, is the highest since June, 1924....In the Wall Street mind, these considerations are superseded by belief that the marking-up of the rates has the distinct ulterior purpose of arresting Stock Exchange speculation, a belief based largely on the fact that this was officially avowed in the similar raising of the rates in November of 1919 and 1925. The facts of the situation make this supposition plausible...."

British Plant Regulations "The importation into Great Britain by mail of living plants with shoots or parts of these plants, potatoes, tubers, bulbs, rhizomes, hop plants, onion and leek seeds, unless accompanied by a phytopathological certificate delivered by a duly authorized official of the country of origin, has been prohibited, according to a notice by the Post Office Department. The live plants, etc. mentioned, however, may be accepted when destined for Great Britain without being accompanied by a phytopathological certificate, provided that a license, under the seal of the British Ministry of Agriculture and Fisheries, is presented at the time of mailing." (Florists Exchange, Apr. 21.)

Canadian Wheat Pools

An editorial in Ontario Farmer for April 15 says: "Several interesting facts have been announced recently by the management of the Ontario Grain Pool. The first of these is that members who signed contracts on their 1927 crop generally expressed satisfaction with the operation of the pool. At a meeting at headquarters recently, county representatives elected by pool members stated that there have been no complaints of any great magnitude. A second point worthy of note is that more than 75 per cent of the grain handled this year has been sold to Ontario millers. This was aimed at by the pool because it was believed a good policy to save Ontario wheat for home milling. The quantity that has gone to the home mills this year established a big increase over the amount so sold from the 1926 crop. Just what the final price will be that will go to the pool shipper can not be estimated until after the close of the pool in June. The initial payment was $1.01 less local handling charges, and the first interim payment made last month amounted to 15 cents. The cash advance to members who deliver wheat in the future will be based on $1.16 with added payments of 2 cents for storage during November and December....The appeal of the pool system of marketing has been so strong that the county representatives have urged the company to renew the membership campaign throughout the organized counties with the object of bringing under contract as close as possible to 100 per cent of the wheat acreage. Captains and canvassers who did so much good work in 1927 will be asked to renew their efforts."

Cotton Prices

"In the long run economic forces determine values, but in the meantime emotion makes the market," said C.T.Revere, of Munds & Winslow, at a meeting of the American Statistical Association at New York, April 20, during a discussion of the influence of organized exchanges on the price of cotton. "In the principle, and ultimately in practice, the influence of organized trading in cotton," he said, "is along the line of limiting the extent of price extremes. We frequently hear that speculation has put prices up or put them down. This is a loose statement and one that ignores the facts. Speculation is merely an instrument through which economic forces operate. Prices would go up or down without organized trading. Speculation is merely the concerted activity of a body of more or less trained price experts and their following. The leaders are men who are alert, intelligent, quick to think and quick to act...." (Jour. of Com., Apr. 21.)

Migratory Bird Law

An editorial in The Washington Post for April 20 says: "The Senate has passed the migratory bird bill. For years the measure has been a fixture upon the Senate calendar, bringing forth annually unnumbered hours of debate. Action was not had, however, until Senator Norbeck, exasperated by 'seven years of assurances of good intent' by opponents, revamped practically the entire measure to meet individual objections. The bill as passed is not by any means the bill that was originally drawn up. Not the least of the objections that can be levied against it is that it depends upon appropriations from subsequent Congresses to give it teeth. It seems impossible to arouse in Congress interest in the protection of American migratory birds. There is, of course, an existing Federal statute along such lines, but its provisions are pitifully inadequate. Twenty-seven States have found it advisable to reduce their bag limits from 20 to 60 per cent below those specified

in the Federal statute. Twenty-one States enforce the Federal limit, which advocates of migratory bird legislation claim is not low enough to assure perpetuation of the supply. It does not seem likely that the bill as passed by the Senate will have much effect. Other measures doubtless will be introduced, but in view of the more or less fruitless path the present bill has followed it looks very much as though the friends of American wild life are engaged upon a hopeless crusade. There is some slight hope that subsequent Congresses may appropriate funds with which the migratory bird refuges as provided for in the bill may be created, although the $1,000,000 limitation clause inserted on the floor will make it difficult to provide any considerable number of sanctuaries. In the meantime migratory birds are going the way of the heath-hen, wild turkey, quail, grouse and woodcock that once were an integral part of the American rural picture."

An editorial in The New York Times of April 20 says: "The long-debated migratory bird bill passed the Senate on Wednesday after the Federal license feature had been eliminated. The intent was to obtain annual payments from hunters which were to be used to acquire land for reserves or sanctuaries, Senator Norbeck regarded the license provision as an unfailing source of revenue, and fought hard for it. He yielded only to get his bill through, accepting an amendment that authorizes Congress to appropriate annually the sum of $1,000,000 to carry out the purposes of the act. It is obvious that Congress might not find money in the Treasury 'not otherwise appropriated' in which case migratory bird protection would be in straits as a Federal policy...."

Nut Margarine Legislation Charges that the Haugen bill, which would bring nut margarine products under the scope of the Federal oleomargarine law, is "class legislation" and is sponsored by large meat packing interests of the country were made at a hearing on this measure before the House committee on agriculture April 19 by Hubert J. Higgins, president of the Higgins Manufacturing Co. of Providence, R.I. He is the originator of the vegetable margarine product which will be hit by the proposed legislation. (Press, Apr. 20.)

Television Syndicate A London dispatch April 21 states that a half-share in the television process whereby John Baird, the Scottish inventor, was able recently to project human vision from London to Hartsdale, N.Y., has been sold to a group of American radio dealers, it was announced April 20. Simultaneously the inventor declared that he had perfected a method whereby moving likenesses of singers and speakers may be imparted to graphophone records and reproduced simultaneously with songs or orations many years after the original sounds first fall upon living ears.

A second dispatch says: "An American syndicate which has just purchased the American, Canadian and Mexican rights of the Baird television device announced April 20 it would begin soon to broadcast nightly programs in which the head and shoulders of speakers will be shown as they talk into the microphone. The syndicate also says it has taken initial steps to equip steamers of the United States Lines with televisors. The first ship to be so equipped will be the Leviathan."

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Section 3
MARKET QUOTATIONS

Farm Products April 21. Livestock prices quoted: Heavy weight hogs, medium, good and choice, $9.45 to $10.15; light lights, medium to choice, $8.75 to $10.35; slaughter pigs, medium, good and choice, (soft or oily hogs and roasting pigs excluded from above quotations) $8.25 to $9.50.

Grain prices quoted: No.2 red winter Kansas City $1.89 to $1.95. No.2 red winter (12½% protein) Kansas City $1.60½ to $1.67. No.2 hard winter (not on protein basis) Kansas City $1.50 to $1.52. No.3 mixed corn Chicago $1.05; Kansas City 96½ to 98¢. No.3 yellow corn Chicago $1.07 to $1.08¾; Kansas City $1.02 to $1.03. No.3 white oats 62 to 65½¢; Kansas City 63½ to 64½¢.

Potato markets unsettled. Florida Spaulding Rose sold at $11-$13 per barrel in city markets and at $8.50 f.o.b. Hastings. Texas sacked Bliss Triumphs brought $5.25-$6.50 per 100 pounds in midwestern markets and sold mostly around $4.25 f.o.b. Lower Rio Grande Valley points. Wisconsin sacked Round Whites sold at $1.85-$2.10 carlot sales in Chicago mostly $1.75 f.o.b. Waupaca. South Carolina pointed type cabbage firm at $3-$4 per 1½-bushel hamper in a few eastern cities. Louisiana pointed type ranged $4.75-$7 per barrel crate in terminal markets. Texas yellow Bermuda onions slightly weaker at $2-$2.75 per crate in consuming centers; $1.35-$1.40 f.o.b. Laredo. Louisiana Klondike strawberries firm at $4-$5 per 24-pint crate in leading distributing centers; auction sales $3.35-$3.75 at Hammond.

Average price of Middling spot cotton in 7 (holiday in three markets) designated markets advanced 21 points, closing at 19.79¢ per lb. May future contracts on the New York Cotton Exchange advanced 16 points, closing at 20.10¢ and on the New Orleans Cotton Exchange they were up 7 points at 19.75¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22 to 22½¢; Single Daisies, 23 to 23½¢; Young Americas, 26¢.

Wholesale prices of creamery butter at New York were: 92 score, 46¢; 91 score, 45½¢; 90 score, 45¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXIX, No. 20 Section 1 April 24, 1928.

FOREST WEEK President Coolidge and Charles Stewart, Canadian Minister of Interior, joined over the radio last night in proclaiming the week of April 22 as American Forest Week. The presidential proclamation calling upon the American people to cooperate with the Federal Government in protecting the American forests against the ravages of fire and thoughtless devastation was broadcast through station WRC by means of a special hook-up at the White House. The Canadian Minister of the Interior, who spoke over the radio following the President, said Canada was following the lead of the American Government in an effort to preserve the forest land in North America. Mr.Stewart later made an address in the auditorium of the United States Chamber of Commerce at a meeting arranged by the American Forestry Association in which he declared the citizens of Canada and the United States must suppress forest fires entirely if timber resources of North America are to be renewed and perpetuated. Secretary of Agriculture, William M. Jardine, presided at the meeting. (Press, Apr.24)

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FLOOD CONTROL BILL The Associated Press to-day reports: "Supporters of the Senate Jones flood control bill held the whip hand in the House yesterday and defeated every effort of the administration leaders to revise the measure to meet objections raised by President Coolidge....The administration's most severe setback came late in the day with the defeat by a vote of 142 to 73 of an amendment to have States rather than the Federal Government bear the cost of levee rights of way along spillways and floodways in Arkansas, Louisiana and Missouri. In addition, the proposal would have required southern Illinois and southeastern Missouri to assume the damages that might occur as a result of the construction of the new Madrid riverbank floodway and place a similar responsibility upon the city of New Orleans in the building of the Bonnet Carre spillway...."

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CIGARETTE MARKET The New York Times to-day reports: "A drastic reduction in the wholesale price of leading brands of cigarettes that threatens to involve four of the largest American companies in a price war with British tobacco interests rocked the stock market violently as trading was resumed on the New York Stock Exchange yesterday morning after a two-day suspension. Stocks of the American manufacturers affected broke from 3½ to more than 12 points, causing acute unsettlement in other parts of the market...."

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SUMMER FORESTRY COURSE A New Haven dispatch to-day states that Dean Henry S.Graves of the Yale School of Forestry announced yesterday that a summer school will be conducted at the Yale Engineering Camp, East Lyme, Conn., opening July 9 and continuing nine weeks. The session is designed for regular students of the School of Forestry and members of undergraduate schools who plan to study forestry and anticipate the college term.

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Section 2

American Exports

More than one-third of all American exports last year went to the United Kingdom and Canada, as shown in a bulletin on "Our World Trade in 1927," made public to-day by the foreign commerce department of the Chamber of Commerce of the United States. Each country took slightly more than 17 per cent of the total. These two destinations staged a close race for first place as the leading market of the United States. At the end of the first quarter of the year the United Kingdom was our best customer by a margin over Canada of $62,334,000. At the half, Canada had reduced the lead of the United Kingdom to $12,203,000. At the three-quarter post, Canada had taken the lead for the first time in our foreign trade history, with a margin of $32,223,000. However, the United Kingdom came back strong in the final quarter, regained her lead, and nosed out Canada for the year by the slim margin of $4,188,000. It should be noted that Canada is our next-door neighbor, with a population of less than 10 millions; and the United Kingdom is more than 3,000 miles across the Atlantic, with a population of 45 millions. "The value of our sales to the United Kingdom in 1927," as pointed out in the bulletin," was $840,000,000, or 14% below the amount of her purchases in 1926. Our exports to Canada in 1927 amounted to $836,000,000, which was 13% greater than the 1926 figure. The value of Germany's purchases from us was $483,000,000, an amount nearly one-third greater than the total of the preceding year. Germany was our third best customer. American purchases by Japan, our fourth leading market, amounted to $258,000,000, a decrease from her 1926 purchases of about 1 per cent. Purchases by France in 1927 were also lower than in 1926, the total of $229,000,000 being 13% off from the figures of the preceding year. These five markets--United Kingdom, Canada, Germany, Japan, and France--have been our five best customers since 1920, purchasing more than half of our total sales to foreign countries."

Crops on Reclaimed Land

Crops valued at $72,047,200 were grown on Federal irrigation projects under the Bureau of Reclamation in 1927. Figures issued by the Interior Department April 21 showed that while cotton led the crops in value, which amounted to $16,705,727, alfalfa was grown on 438,675 acres, or 31 per cent of the total cropped area of 1,431,560 acres on the projects. The alfalfa crop was second in value, amounting to $12,081,678. Cotton was grown on 178,875 acres, while the wheat crop, grown on 186,571 acres, was valued at only $5,110,980. Garden truck was valued at $7,707,525, sugar beets at $5,843,489 and apples at $5,294,092. Each of these crops were grown on less than 5 per cent of the total area. (Press, Apr. 22.)

Hen-Egg Surplus in Holland

An Associated Press dispatch April 22 from Roermond, Holland, says: "Dutch hens are working overtime this brilliant spring season for the pure joy of living, and poultry farmers are at their wits' end to know what to do with the over-supply of eggs. At the Egg Bourse here, which is the most important market in Holland, no fewer than 5,000,000 eggs were offered in one week, with 6,000,000 more 'visible supplies.' For some weeks past 1,000,000 eggs have been shipped from here each week to Buenos Aires. Innorthern Holland, poultry farmers are changing over from chickens to ducks, because ducks' eggs are bought by confectioners in any quantity and at remunerative prices, whereas the hen product these days is a drug in the market."

Hog Production — An editorial in Wallaces' Farmer for April 20 says: "....I would like to have the United States Department of Agriculture and the college at Ames determine about what number of hogs we ought to produce in the ordinary year in the United States. How big a volume of pork products are we justified in putting on the European market? How many hogs should Iowa produce in the ordinary year with an ordinary corn crop? How many hogs should a given county produce? To fit in with this plan, how many hogs should a given farm produce which has 2,000 bushels of corn over and above what is necessary to feed the horses and cattle? ..."

Irish Free State Farm Credits — A Dublin dispatch April 22 states that in the Irish Free State, a public company has been formed under act of parliament and with the support of the State to extend long credits to farmers. The capital is $2,500,000 and of this the various Irish banks have subscribed two-fifths. The Government appoints several of the directors. Subscribers are guaranteed by the State a fixed dividend of 5 per cent. The company has authority to borrow up to $37,000,000, the money to be advanced to farmers for permanent improvement in buildings, stock and machinery.

National Industries — Warren Beacher writes of "The Outlook for the Nation's Ten Biggest Industries," in The Magazine of Wall Street for April 21. He says: "Nine of the country's ten leading industries represent an investment of approximately one hundred and forty billion dollars--over 40% of the national wealth. If it were possible to estimate the huge investment in the building and construction industry, this huge total would be increased by several billions additional. In the aggregate, these industries afford employment to nearly one-half the wage earners of the country; while their output, in terms of the value of products or service rendered, totals close to sixty-seven billion dollars annually. It is natural that these industries, into whose development so much wealth has been poured, should include those lines of endeavor essential to the maintenance of life in the provision of food, shelter and transportation, as well as constituting as a whole the cornerstone of American business. Indeed the influence in other fields of industry of such basic lines as agriculture, automobile production, building and steel is so broad, their ramifications so numerous, that their composite status is necessarily a definite indicator of the condition of trade and industry. And, by the same token, the profit prospects of these ten stanchions of business are in so small measure a projection of that degree of prosperity to be expected throughout the business structure. For the past month or two we have been in the position of looking for evidence of the broad business expansion which was so widely heralded at the year's opening, and it has been disappointingly slow to materialize. Progress has been apparent in many lines but business as a whole has been characterized by so much irregularity among its various constituents, and presented so many contrasts, as to all but obscure the general trend. It is perhaps then an opportune time to attempt to evaluate the business situation by a brief individual examination of ten of its major components. On almost any basis agriculture remains the greatest industry of the country. Yet since the heyday of farming, during the war and post-war period, it has been far from the most prosperous one. The cash return on farm products has since 1921 failed to keep pace with the level of other commodities and farming in many sections has not enjoyed the profits to which it is

rightfully entitled. Last September, however, the trend of farm prices turned more in favor of the grower with the result that the majority of farmers disposed of crops on a more favorable basis than in some time. As a consequence the purchasing power of agricultural sections has been enhanced, farm indebtedness has been reduced and the number of farm bankruptcies showed a marked decline for the year 1927...."

Seed-Grain Markers

Eleven pedigreed seed-grain producers have almost simultaneously erected on their farms the new Wisconsin farm marker, designed especially for the Wisconsin Experiment Association, reports R.A.Moore, secretary of the organization. "The new marker has been planned to help purebred seed growers sell their surplus seed grains more readily right at home by marking their farms in an attractive way," according to Mr. Moore. "The roadside markers will carry the name of the farm, name of the owner, his address, and the breed of livestock. Each sign is stamped with the seal of the association identifying the farm as a part of a great seed-producers' organization." The markers were prepared by advertising specialists at the University of Wisconsin College of Agriculture. (Press, Apr. 22.)

Wagner on Unemployment

The press of April 21 reports: "Contending that unemployment in the United States totals about 4,000,000 persons, Senator Wagner of New York disputed in the Senate April 20 the recent report of Secretary Davis of the Labor Department estimating that 1,874,050 were out of work. Senator Wagner argued that in addition to the shrinkage in employment between 1925 and 1928 on which the Labor Department based its estimates there should be taken into consideration the growth in population, immigration, the drift from the farm to the city and the number of unemployed in 1925. The New York Senator proposed two bills looking to correcting the situation and said he had a third in preparation. The first would extend the service of the Bureau of Statistics to have it account for employment figures on building, agriculture, transportation, retail and wholesale trade, manufacturing, mining and quarrying. The second measure would provide for establishment of employment offices on a Nation-wide scale under the cooperative auspices of the Federal Government and the States. The measure under preparation would look to long range planning of public works."

Wool Production

A world-wide increase in the number of sheep, in response to favorable prices since the liquidation in 1921, culminated last season in what was probably a new high record for world production of wool, says the National Bank of Commerce in a survey by T. Clyde McCarroll of its service department on recent tendencies in world wool production. The record constituted an increase of about 15 per cent from the low point of 1922 and temporarily relieved the pressure for supplies which had been developing since that time. As higher wool prices limited the demand for manufactured goods and encouraged substitution, the bank says, the last thirty years have been a period of transition in which the fundamental factors at work have been gradually making for a new balance of supply and demand at a high level of prices.

Section 3
MARKET QUOTATIONS

Farm Products April 23. Livestock prices quoted: Steers, good and choice, $13 to $14.50; cows, good and choice, $8.50 to $11.25; heifers, good and choice, $12 to $13.75; vealers, good and choice, $10 to $14; feeder and stocker cattle steers, good and choice, $11.50 to $12.75; hogs, heavy weight, medium, good and choice, $9.40 to $10.10; light lights, medium and choice, $8.75 to $10.35; slaughter pigs, medium, good and choice, (soft or oily hogs and roasting pigs excluded from above quotations) $8.25 to $9.50; lambs, good and choice, $15.50 to $16.50; feeding lambs (range stock) medium to choice, $13.25 to $15.

Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis $1.79 1/8 to $1.89 1/8. No.2 red winter Kansas City $1.90 to $1.92. No.2 hard winter (not on protein basis) Kansas City $1.52 to $1.54. No.3 mixed corn Chicago $1.06 to $1.07; Minneapolis $1 to $1.01; Kansas City 98 to 99¢. No.3 yellow corn Chicago $1.08 to $1.09¾; Minneapolis $1.04 to $1.06; Kansas City $1.03 to $1.04. No.3 white oats Chicago 62 to 66½¢; Minneapolis 58¾ to 60¼¢; Kansas City 63½ to 64½¢.

Florida Spaulding Rose potatoes sold at a range of $9-$13 per barrel in eastern markets, $8 f.o.b. Hastings. Texas sacked Bliss Triumphs closed at $5-$6 per 100 pounds in the Middle West; $4.25 f.o.b. Lower Rio Grande Valley points. Wisconsin sacked Round Whites $1.90-$2 carlot sales in Chicago; mostly around $1.70 f.o.b. Waupaca. Texas yellow Bermuda onions sold at $1.75-$2.75 per crate in consuming centers; $1.35-$1.50 f.o.b. Laredo. South Carolina pointed type cabbage brought $2.75-$3.75 per 1½-bushel hamper in eastern cities. Louisiana pointed $6-$7 per barrel crate. New York Baldwin apples $7.50-$8.50 per barrel in terminal markets, top of $9 in Chicago; $7.50 f.o.b. Rochester.

May future contracts on the New York Cotton Exchange advanced 6 points to 20.16¢, and on the New Orleans Cotton Exchange they advanced 1 point to 19.76¢. May futures on the Chicago Board of Trade advanced 1 point to 19.90¢. The average price of Middling spot cotton in 10 designated markets was 19.75¢ per lb. against the average of 7 markets Saturday of 19.79¢. On the same day last year the price stood at 14.60¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22 to 22½¢; Single Daisies, 23 to 23½¢; Young Americas, 26¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46¾¢; 91 score, 46¼¢; 90 score, 46¢. (Prepared by Bu. of Agr. Econ.)

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